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Bonn Says East Germans, at Least, Have Quit Spying

By Craig R. Whitney
New York Times Service

BONN — East Germany has stopped spying, according to the West German Interior Ministry, but the Soviet Union and most other Eastern European countries have not given up the practice.

"I don't exclude the possibility that if we do achieve a new quality in our economic and political relations with the Soviet Union and Poland, then the situation will take a different turn," the West German interior minister, Wolfgang Schäuble, said Thursday.

Chancellor Helmut Kohl held out the prospect of opening a new chapter with the Soviet Union and Poland after the German reunification later this year.

A report, which was made public Thursday by the internal West German security agency, disclosed that spies working out of the embassies of almost every Warsaw Pact country had carried out "intensive intelligence activities" in West Germany in 1989. The report also covered the activities of rightist and leftist extremists and of terrorist groups.

Even the East European countries that started down the path of democracy last year, the report said, were spying as busily in 1989 as in 1988, using the good reputation of *perestroika* and *glasnost* in West Germany to ease suspicion and reticence.

Asked whether the spying continued in 1990, Mr. Schäuble said: "For East Germany it doesn't exist any more. We have no clear data on whether it has declined as far as other countriesd are concerned."

East Germany has dissolved its State Security Ministry, which was operating inside and outside the country while it was under Communist rule. Mr. Schäuble said that after the reunification, former agents who had been involved in "purely intelligence activities" would not be subject to prosecution.

The Soviet KGB and similar intelligence agencies in other Eastern European countries, he said, are still recruiting personnel to collect political intelligence and economic and trade secrets in West Germany.

A typical case, according to the report of the Federal Office for the Protection of the Constitution, was that of a businessman whose electronic goods store was losing money until a Soviet trade representative in West Berlin started placing orders on which he finally became totally dependent.

The illegal sale of IBM computers, transistors, surveillance bugs, 360-degree periscopes for the West German Leopard II tank, and shell-less rifle ammunition, often delivered secretly to parking lots in East Berlin, brought the businessman a profit of more than $400 million from 1984 to 1988, the report said.

Of the total of 23 people arrested in West Germany last year on espionage charges, the security agency's report said, 11 were accused of working for East Germany, six for the Soviet Union, three for Romania, two for Poland and "the rest for other services."

Mr. Schäuble said that in the first half of 1990, 59 people were arrested on suspicion of spying. Many of the cases were developed on the basis of information that was disclosed when East Germany opened its security files.

He said West Germany had not decided whether members of the former Communist Party of East Germany, now called the Party of Democratic Socialism, would be acceptable as public servants in an all-German government.

The report also said that rightist extremist organizations had grown from 28,300 members to 35,900 during 1989, and 103 acts of violence, including one murder, were committed by their members.

Far more dangerous, the report said, were leftist groups like the Red Army Faction, which assassinated Alfred Herrhausen, the chairman of the Deutsche Bank AG, in November. The report said that although membership of the faction and other leftist organizations had declined, from 56,000 to 41,000, "a lessening of the terrorist threat in the future cannot be expected."

A total of 837 acts of violence, including Mr. Herrhausen's murder, six bomb attacks, 68 cases of arson and 88 assaults, were committed by leftist groups last year, the report said.

■ Prague Says Spying Ended

The deputy foreign minister of Czechoslovakia, Lubos Dobrovsky, said Czechoslovak Embassies had been free of spies since June 30, The Associated Press reported from Prague.

Mr. Dobrovsky was responding to reports that two Czechoslovaks were expelled from the Netherlands earlier this year for trying to obtain North Atlantic Treaty Organization documents.

Policy Shift Jars Asians

A Decade of Diplomacy By ASEAN Is Undercut

By Patrick L. Smith
International Herald Tribune

TOKYO — Washington's dramatic decision to withdraw recognition from the Cambodian rebel coalition and negotiate a settlement directly with Vietnam has undercut a decade of diplomacy among Southeast Asian nations and disrupted Japan's first concerted effort to assume a leading political role in the region.

By eliminating the coalition that includes the Khmer Rouge from its strategy, the United States has finally acknowledged the flaw in the policy it initially shaped in concert with the Association of South East Asian Nations.

ASEAN's response is not yet apparent. But Washington has thrown into stark relief the energy ASEAN has wasted by insisting since mid-1982, when the coalition was formed, that the Khmer Rouge's military power meant it had to be accepted as a partner in any settlement.

After meeting in Paris on Wednesday with the Soviet foreign minister, Eduard A. Shevardnadze, Secretary of State James A. Baker 3d announced that Washington would no longer follow ASEAN's lead in supporting the coalition's seat in the UN General Assembly and would open talks with Hanoi on how the conflict could be settled.

"Quite clearly ASEAN has been left in the

NEWS ANALYSIS

lurch," said Noordin Sopiee, head of the Institute of Strategic and International Studies in Kuala Lumpur. "We're all taken aback by this move. It's a fundamental change in course."

For Japan, Mr. Baker has made relations in the region more complex. His about-face scotched Prime Minister Toshiki Kaifu's efforts to raise Japan's diplomatic profile in the region by supporting Cambodian guerrillas in search of a solution to the question.

Mr. Kaifu's statement Thursday in support of Mr. Baker's decision does not alter this. "It is a good thing. It is a new wind blowing toward Cambodian peace," he said, while adding that it would not have "any impact" on Japan's position.

So now Japan is invited to be a follower again. It has been reminded that its decision not to develop better relations with the Soviet Union will continue to exclude it from participating in new solutions to the region's conflicts.

Neither Japan nor the members of ASEAN — Thailand, Malaysia, Singapore, Indonesia, the Philippines and Brunei — appeared to have had more than a few hours notice of Mr. Baker's announcement.

Tokyo officials, privately acknowledging their surprise, said they planned no response until a meeting next week of ASEAN foreign ministers in Jakarta. "We don't know how to react to this for the moment," a Foreign Ministry official said. "Our relations with ASEAN are important. We want to consult with them before we figure out what we are going to do."

There was no early indication as to how

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Allies Laud U.S. Change On Cambodia

China Denounces Move And Vows to Continue Arming Khmer Rouge

Compiled by Our Staff From Dispatches

BANGKOK — The U.S. decision to withdraw recognition of the Cambodian guerrilla coalition and open talks with Hanoi drew support Thursday from some major American allies but was criticized by China and the guerrilla groups it backs.

France, Japan and Canada were among the nations supporting the U.S. shift, announced Wednesday, and regional powers like Australia and Thailand endorsed it as well. Britain indicated that it was generally supportive.

In Washington, officials said the U.S. decision underlined an increasing concern that the Communist Khmer Rouge guerrillas were winning their war to oust the Vietnamese-backed Cambodian government.

"Khmer Rouge military advances have caused concern," a State Department official said in Washington.

Administration officials said the Khmer Rouge were following rural-based military strategy similar to the one used in encircling Phnom Penh in 1975, when the Khmer Rouge leader, Pol Pot, came to power.

The rebels are spreading their forces across the countryside while they cut off major highways and communications lines to choke the cities. They have overrun villages within 65 kilometers (40 miles) of the capital.

In the face of this offensive, government forces are retreating and in some cases dropping their weapons, the officials said.

Secretary of State James A. Baker 3d, in defining the major change in U.S. policy, said Wednesday that the Bush administration was intent on preventing a return to power in Cambodia of the Khmer Rouge, the strongest military faction in a guerrilla alliance that has held the country's United Nations seat since 1982.

He also said Washington was ready to open a dialogue with Vietnam on Cambodia. Hanoi ousted the Khmer Rouge in 1979 and installed the current government.

Cambodia's UN seat is at present held only by the guerrilla grouping, which includes noncommunist factions led by Prince Norodom Sihanouk and a former Cambodian prime minister, Son Sann, as well as the Khmer Rouge.

China, the chief supporter and arms supplier of the Khmer Rouge, criticized the U.S. decision and said it would continue arming the guerrillas until a peace settlement was in place.

A Chinese Foreign Ministry spokesman said the U.S. position would not help efforts to end the guerrilla war.

Some of the harshest criticism came from Prince Sihanouk, who called the U.S. move "an act of very serious injustice." He appealed to all governments to keep Washington from trying to strip the coalition of Cambodia's seat in the United Nations.

Vietnam said Thursday that it was ready for talks with Washington on Cambodia. The Vietnam-backed Cambodian government also welcomed the U.S. move.

Western diplomats said an American assurance to Vietnam that its full cooperation in a Cambodian settlement would lead to the lifting of a U.S.-led embargo on aid and trade could, in turn, persuade Hanoi to endorse a plan for the United Nations to play a central role in restoring peace.

Vietnam urgently needs Western assistance to revive its ailing economy.

In London, the Foreign Office said Thursday that Britain was reviewing its policy on Cambodian representation at the United Nations, but that it shared the U.S. determination to prevent the Khmer Rouge from taking power.

"Our common objective," a statement said, "is to create conditions for the Cambodian people to elect a government, free from the fear of civil war and Khmer Rouge atrocities."

In Paris, France welcomed the U.S. decision, saying it would bolster efforts to end the country's decadelong civil war.

(AP, UPI, AFP, Reuters, WP, NYT)

■ Australia Is Optimistic

Michael Richardson of the International Herald Tribune reported from Canberra:

Australia, which has been playing a leading role in the search for peace in Cambodia, said Thursday that removal of U.S. political support from the guerrilla coalition and the opening of U.S.-Vietnamese talks would hasten an end to the Cambodian conflict.

Australian officials said the change in U.S. policy would induce the Cambodian factions and Vietnam to be more flexible and would help prevent the Khmer Rouge from regaining power.

Foreign Minister Gareth Evans said that U.S. reluctance until now to engage in direct dialogue with Vietnam on Cambodia "in turn

See SUPPORT, Page 2

Called Out: Pete Rose Gets 5-Month Term

By Steve Berkowitz
Washington Post Service

CINCINNATI — Pete Rose, baseball's career leader in hits, was sentenced Thursday to five months in prison and a year of supervised release, including three months in a halfway house, for federal income-tax violations.

Mr. Rose, who was banned from baseball for life last summer after an investigation into his gambling activities, pleaded guilty in April to two felony counts of filing false income tax returns.

Judge S. Arthur Spiegel of U.S. District Court ordered that Mr. Rose's prison term be followed by three months in a community treatment center, or halfway house, and nine months of supervised release. Mr. Rose, 49, will be required to perform 1,000 hours of community service after his release from prison. In addition, he was fined $50,000.

Mr. Rose, who holds 19 major-league baseball records, has already paid more than $366,000 in restitution and penalties as part of a plea agreement reached in April.

"I would like to say that I am very sorry," Mr. Rose said in a brief statement before the sentence was handed down. "I am very shameful to be here today in front of you."

"I lost my dignity, I lost my self-respect, I lost a lot of dear fans and almost lost some very dear friends," he said. "I really have no excuses because it's all my fault."

Mr. Rose faced a maximum of six years in

See ROSE, Page 17

Mark Lyons/The Associated Press

Pete Rose, left, escorted by a federal marshal, arriving Thursday morning at the U.S. courthouse in Cincinnati for his sentencing.

Kiosk

Liberian Calm Seems to End

MONROVIA, Liberia (Reuters) — Liberian rebels launched what appeared to be a major offensive on Thursday near the center of the capital after a 10-day lull in their fight to overthrow President Samuel K. Doe.

Witnesses reported seeing large numbers of government casualties in the Logantown area of Monrovia, near a rail station serving the Bong iron mines.

The Associated Press

The Senate ethics committee urged that Senator David F. Durenberger be publicly denounced. Page 3.

General News

Vietnamese officials are worried that economic troubles might result in unrest. Page 5.

Shakespeare and Company, the Parisian bookstore, was damaged by a fire. Page 2.

Business/Finance

Alan Bond offered to step down as chairman of his holding company. Page 11.

Crossword Page 8.

Dow Close	The Dollar in New York	
Up 12.13 2,993.81	DM	1.642
	Pound	1.815
	Yen	148.13
	FF	5.51

Bonn Pours 4 Billion DM Into East as Joblessness Soars

Compiled by Our Staff From Dispatches

BERLIN — East Germany's economic decline, which has doubled unemployment in the last two weeks, forced West Germany on Thursday to pump more money into East German coffers.

The East German finance minister, Walter Romberg, said that West Germany had allowed his government to grant more credit guarantees to industry, providing another 4 billion Deutsche marks ($2.4 billion) in loans to agriculture and construction.

The Labor Ministry said that unemployment soared by 60 percent in the first two weeks of July to 224,000, with an additional 500,000 applying for short-time working, a government-financed limbo between employment and joblessness.

Some economists say that unemployment could reach 3 million within a year as uncompetitive East German companies go bankrupt, unable to make the adjustment from a centrally planned economy to a free market.

Officials have said that workers who are placed in the reduced-hours program otherwise would be laid off. West Germany is paying 2 billion DM this year to finance the program.

Trade, price and output data also paint a grim picture of the economic downturn in East Germany in the six months before economic union with West Germany.

The Statistics Office said Thursday that industrial output fell by 7.3 percent compared with the first half of 1989.

German economic union introduced the Deutsche mark and a free-market economy in East Germany on July 1. But many East German companies need state-backed loans to pay salaries this month because they have not earned enough Deutsche marks.

East German farmers and construction workers are hardest hit, with state-owned cooperatives unable to sell produce and construction stalling due to a cash shortage that has paralyzed city council finances.

"It's now a question of life or death for agriculture and construction," the union newspaper Tribüne said Thursday.

East Germany's first-half foreign trade data also illustrate the abrupt economic downturn this year, with exports falling 17 percent and imports declining 16 percent.

Several thousand East German policemen demonstrated outside parliament in Berlin on Thursday, calling for pay increases.

The action was called by the 86,000-strong East German police union, which said its members were facing a heavier workload because of the emergence of extremist groups on the right and the left. The union said it wanted job guarantees and a new pay scales modeled on those of West Germany. *(Reuters, AP, AFP)*

■ Czechoslovaks Stock Up

Shopping fever for detergents, soap and toothpaste erupted in Czechoslovakia on Thursday following waits of up to 10 hours for gasoline this week before prices went up 50 percent due to reduced oil exports from the Soviet Union, The Associated Press reported from Prague.

"We have so far unconfirmed signals that Soviet exports of oil to Czechoslovakia in 1991

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Hansjoerg Kramm/The Associated Press

Prime Minister de Maizière of East Germany listening Thursday to legislators debate the economy.

For Polish Communists, Capitalist Profits

By Stephen Engelberg
New York Times Service

GDANSK, Poland — When the Solidarity-led government began its ambitious program to move the Polish economy toward capitalism in January, Zenon Jurema was the general manager of the state-owned retail monopoly in the northern city of Gdansk.

How did he adapt to the changing situation? Quite well, according to the findings of a confidential report by government auditors.

For five months, Mr. Jurema wore two hats, the report said. He became senior executive at the newly formed, private Sezam department store while retaining his job at the District Enterprise of Home Trade.

The auditors said the arrangement allowed Mr. Jurema, as a government official, to provide the new private store with a highly advantageous lease and other valuable concessions, which were yielded by the state enterprise he was running.

Tales like this one have convinced a lot of people in Poland that the Communists they hold responsible for impoverishing the country are now reaping the biggest profits from the transition to a market economy.

The situation has aroused antagonisms similar to those in other East European countries, where technocrats who had thrived under the old system have retained decision-making roles.

Under 45 years of Communist rule, nearly all the businesses in Poland — from steel mills to corner groceries — were in the hands of the state-run companies.

The managers of the businesses were typically members of the Communist Party, and they enjoyed luxuries and privileges that were available to few Poles.

The fear now is that the same managers have an unfair head start in the race to become capitalists, either through outright theft of state assets or by taking advantage of their inside knowledge of the previous system.

Poland's chief prosecutor, Aleksander Herzog, said recently that the problem of blatant inside dealing was not pervasive, though he confirmed that his office had several active investigations.

A spokesman for the government agency that performed the audit in Gdansk said random audits of several dozen companies nationwide began July 1 to help gauge the scope of the problem.

The issue of inside dealing has become a significant element in the stepped up political rivalry between the Solidarity leader, Lech Walesa, and Prime Minister Tadeusz Mazowiecki, and it seems certain to be a major source of contention in the national election campaign.

Mr. Walesa has insisted that members of the former elite not be allowed to remain in positions of authority. The prime minister has resisted calls for any systematic purges or punishments.

Mr. Mazowiecki moved this spring to end the most egregious abuses by issuing rules barring managers of state-run companies from simultaneously holding posts in competing private companies.

The regulations had an effect; Mr. Jurema resigned from the District Enterprise a few days after the rules were issued.

But aides to Mr. Mazowiecki acknowledge that the problem is more complicated.

In a country lacking business schools or modern commercial traditions, the officials ask, where else could a pool of potential executives for

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In Italy, a Case of Indifference Makes Some Stop and Think

By Clyde Haberman
New York Times Service

ROME — Every now and then a relatively small incident causes a country to examine its soul, and the sad tale of 6-year-old Vanessa Moretti has made Italy look inward this week. They do not like what they see, some Italians say.

On Saturday, Vanessa was driving to the beach with her father, Marco, when he fell dead at the wheel from a heart attack as they entered a tunnel along a stretch of highway near Florence.

Before dying, Mr. Moretti, who was 33, managed to pull the car over to the tunnel wall and, according to press accounts, told his daughter to make her way home. Out she went into speeding traffic to seek help.

Cars whizzed by so fast that the gusts of wind they created repeatedly knocked the little girl down. Scratched, bleeding and in tears, she walked out of the tunnel and along the open highway, covering at least 2 kilometers (1.2 miles) over the next 30 minutes.

In that period, hundreds of cars passed, but not a single one stopped until a motorist came to her aid and phoned the police. Saturday was the start of Italy's summer exodus from the big cities, and, one newspaper wrote, "along the happy road of vacation there were no scheduled stops for attending to the pain of others."

The episode startled many Italians, and it landed on newspaper front pages along with commentaries about a country that, several writers suggested, may be getting too rich for its own good.

Italy's self-image — and outside reputation, for that matter — tends to be that of a warm country with caring people, especially where children are concerned. This was particularly true in less affluent but perhaps

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Muslims Focus Anger on Saudis for Hajj Deaths

By Youssef M. Ibrahim
New York Times Service

CAIRO — The death of 1,426 Muslim pilgrims earlier in a tunnel stampede in Mecca earlier this month has led to strong criticism of Saudi Arabia in several Muslim countries in connection with the disaster.

In a statement last weekend that has stirred considerable attention among Muslims worldwide, the leader of Indonesia's largest and most distinguished association of Muslim scholars said, "The Saudi government cannot run from the responsibility for the tunnel disaster by simply saying it was an act of God."

Although the Indonesian government has been careful not to lay the blame for the disaster on the Saudi authorities, the Indonesian scholars' leader, Chalid Mawardi, left little doubt about the anger felt in Indonesia. The country is the world's largest Muslim nation, with nearly 90 percent of its 185 million people belonging to the Sunni branch of Islam.

About 680 Indonesians, by far the largest number of people from one country, died in the stampede in a tunnel July 2 during the annual pilgrimage to Mecca.

The Indonesian criticism followed a rebuke from Turkey, which also suffered the loss of many pilgrims. The Turks issued a brief statement soon after the stampede criticizing the Saudis over the incident.

The incident has brought renewed demands by Iran for international supervision over the holy sites of Mecca and Medina, which hold Islam's most revered shrines and are under Saudi sovereignty.

Iran has been feuding with Saudi Arabia over Mecca since more than 400 pilgrims, most of them Iranians, were killed there in clashes with Saudi security forces in 1987.

Iranians, most of whom belong to the Shiite branch of Islam, have repeatedly charged that the Saudi royal family and the government of Saudi Arabia have neither the credentials nor the ability to run the pilgrimage season, during which about 2 million Muslims flock to Saudi Arabia each year.

But the new criticism of the Saudis from Sunni Muslims in countries like Indonesia and Turkey, which have been friendly to Saudi Arabia, may well carry political and religious significance.

The Indonesian association, the Nahdlatul Ulema — roughly translated as the Scholars Renaissance Association — charged Saudi Arabia with serious neglect and demanded that the Saudis pay damages to the relatives of the Indonesians who died in the tunnel.

Indonesia's minister for religious affairs, Munawir Sjadzali, was quoted in Jakarta as having said that Saudi Arabia did not notify Indonesia about the burial place of the pilgrims until a week had passed.

Muslim organizations in Iran, Lebanon, Turkey and Indonesia have asked for an investigation by an international team, a suggestion that Saudi Arabia has rejected.

A day after the stampede, King Fahd of Saudi Arabia said in a broadcast address that the disaster was the "will of God."

Most of the 1 billion Muslims in the world are Sunnis, and only about 10 percent are Shiites. Shiites are concentrated in Iran and Iraq, and in the Gulf region.

Saudi Arabia has spared no effort to cultivate, finance and court Sunni Muslims around the world, particularly in Asia and Africa, in order to balance the enmity of Iran, which often castigates the Saudi royal family as one that practices "American Islam."

The bitter criticism from Indonesia's largest body of Sunni scholars has surprised many in the Arab world and clearly shaken the Saudis.

The BBC reported the statement extensively, highlighting it on its widely heard Arabic program Sunday, which is closely followed by Saudi and Arab audiences.

Arab officials from Egypt, Kuwait, Iraq and Bahrain were critical of the Saudi government's handling of the incident in telephone interviews this week. But none of these officials were willing to criticize the Saudis publicly on behalf of their governments.

Gorbachev, In Aid Plea, Says Change Affects All

Reuters

MOSCOW — President Mikhail S. Gorbachev, declaring his program of change had reached a critical moment, appealed on Thursday for economic support from the West and said it would benefit all mankind.

He told Jacques Delors, the EC Commission president, that international détente would flag if not backed up by adequate economic assistance, Tass said.

"This is the critical moment," the press agency quoted Mr. Gorbachev as saying. "We need to see right now real fruits of the realization that *perestroika* is not only our business. It concerns all of us, it is in the interests of the whole world."

Mr. Delors was in Moscow to discuss prospects for European Community assistance for Mr. Gorbachev's attempts to transform the Soviet Union's economy.

Mr. Gorbachev said that without new economic, ecological and cultural collaboration, as well as disarmament, it was useless to think of a "new Europe."

"It was political dialogue which started the positive process in the world, which raised us to a level of trust which could make this process dynamic and stable," he said. "But the politics will begin to flag if not supported by adequate economic cooperation."

West Germany, with French support, has proposed a $15 billion Western aid package. But the United States and Britain argue that aid should be limited until true market changes are in place.

Without mentioning these rival arguments specifically, Mr. Gorbachev described two alternative Western viewpoints, Tass said.

"One is that the tougher the West's economic relations with the Soviet Union, the faster we shall be forced to reform," he said. "The second is that foreign economic cooperation will allow the Soviet Union to maneuver its resources more freely, so it can move more quickly and decisively to a new economic system."

"In the first case," he said, "we would have to rely on the old administrative levers, thus prolonging and making more painful the process of transformation."

Mr. Gorbachev rejected what he called panicky assessments of Soviet economic possibilities, saying the potential was inexhaustible.

Mr. Delors, on his first Soviet visit as EC Commission president, also met with Prime Minister Nikolai I. Ryzhkov for talks on Soviet economic prospects and EC aid.

Western aid for Mr. Gorbachev's changes depends on the conclusions of a study ordered by EC heads of government at the Dublin summit meeting in June.

In an interview in a Madrid daily, El Pais, on Thursday, Mr. Delors said the Soviet Union must change its ideas about the Community before it receives EC aid.

■ More Die in Central Asia

Tass said fighting was continuing along the border between the Soviet Central Asian republics of Kirghizia and Uzbekistan, driving the death toll to 212, The Associated Press reported from Moscow.

The fighting broke out June 4 in a land dispute between members of the Kirghiz and Uzbek ethnic groups. The unrest has caused damage estimated at 40 million rubles ($68 million) and left more than 400 people missing, the newspaper Rabochaya Tribuna reported.

WORLD BRIEFS

Republicans Defy Bush Over Taxes

WASHINGTON (NYT) — House Republicans have defied President George Bush and adopted a resolution declaring their opposition to any sort of tax increase as part of a compromise to reduce the budget deficit.

The vote by the House Republican Conference, which represents the 176 Republicans among the 433 members in the House, occurred hours before Mr. Bush summoned Democratic and Republican leaders to the White House in an effort to spur stalled budget negotiations with Congress on spending cuts and tax increases for 1991.

Although there was no roll-call vote in the closed meeting on Wednesday night, Republicans said the resolution was endorsed by an overwhelming majority. The resolution declared opposition to new taxes and to increases on "all rates on all existing taxes under federal jurisdiction." Although the resolution is not binding, it would encompass the types of excise, stock transfer and energy taxes now under consideration by the administration.

Lawyers Group Won't Meet in Kenya

LONDON (Reuters) — The International Bar Association announced Thursday that it had canceled plans to hold its biennial conference in Nairobi in September because of security fears and concern over reported human-rights abuses in Kenya.

The executive director of the London-based group, Madeleine May, wrote to more than 1,000 delegates who had made plans to travel to Kenya that the meeting would be moved to New York. She said the safety of the delegates was paramount and cited riots early this month in which at least 25 people were killed.

Mrs. May also said her organization was concerned about the state of human rights and the rule of law in Kenya. "A number of persons are detained without being charged," she said, "including four lawyers, at least one of whom was arrested when he went to a police station to interview his client."

Saudi Arabia Plans Ties With China

TAIPEI (Combined Dispatches) — Saudi Arabia is to establish diplomatic relations with Beijing and has asked Taiwan to downgrade its embassy in Riyadh to a representative office, according to Taiwan.

Vice Foreign Minister Cheng Chien-jen said Thursday that Taipei had been told by a Saudi envoy of the planned change. He said Taiwan regretted Riyadh's decision, which would "seriously affect the longstanding friendly relationship between the two countries."

But recognition from Saudi Arabia will be a diplomatic triumph for China, which has seen a sharp drop in exchanges with Western nations since it crushed pro-democracy demonstrations in Beijing in June 1989. China's foreign minister left Beijing on Thursday for Saudi Arabia, and diplomats said the two countries would announce the establishment of diplomatic relations over the weekend. *(AFP, AP)*

Conservative Is Peru Prime Minister

LIMA (AFP) — President-elect Alberto Fujimori has named Juan Carlos Hurtado Miller to the posts of prime minister and finance minister, giving the conservative politician a key role in rescuing the country from its prolonged economic crisis.

The appointment came as a surprise because Mr. Hurtado, a U.S.-educated agronomist and economist, had been a leader of the conservative Popular Action Party, which backed the rival presidential candidacy of Mario Vargas Llosa. Just hours before being named to the cabinet posts on Wednesday, Mr. Hurtado, a former agriculture minister, resigned from Popular Action. It had opposed any cooperation with Mr. Fujimori.

The new cabinet, the other members of which Mr. Hurtado was to name Thursday, was expected to include politicians from the right as well as the left. Mr. Fujimori's government faces the formidable task of taming runaway inflation, building up Peru's depleted foreign reserves and reducing a burgeoning budget deficit.

British Mine Union to Sue Its Leader

LONDON (WP) — The national executive of Arthur Scargill's labor union, the National Union of Mineworkers, voted Thursday to sue the embattled labor leader to recover some $2.5 million it says he wrongfully withheld from the union during a strike that challenged the authority of Prime Minister Margaret Thatcher's government six years ago.

The move marked the latest chapter in the long decline of the once powerful union and its controversial leader. Mr. Scargill contends the lawsuit is part of a plot by opponents within the union to force him to resign.

Mrs. Thatcher eventually broke the strike. The union's bargaining rights were forfeited and its membership has plunged from 235,000 in 1984 to below 50,000 today.

2 U.S. Students Die in U.K. Bus Crash

OXFORD, England (AP) — A bus overturned on a highway outside Oxford, killing two American students and injuring 27, the police said.

Chief Inspector Laurie Fray said the bus was carrying about 60 American students, all about 16 years old, who were taking a summer school course at Oxford University's Magdalen College. None of the victims were immediately identified. The accident occurred Wednesday afternoon on the A40 highway near Wheatley, six miles (10 kilometers) east of Oxford.

For the Record

The first British Ambassador to Argentina since the two countries went to war over the Falkland Islands in 1982 has presented his credentials to President Carlos Saúl Menem. The war "is an issue of the past," the ambassador, Humphrey Maud, said at the president's residence. "Now we can think of the future." *(AP)*

ITALY: *Case of Apathy*

(Continued from page 1)

gentler days, some said, and so the weekend display of mass indifference left a foul taste.

Vanessa is "a symbol of an Italy that we would like to ignore — a cold Italy, at times glacial, where in the best of cases each one thinks only about himself and a few others more or less close to him," a University of Padua sociologist, Sabino Acquaviva, wrote in the newspaper Corriere della Sera.

"We have begun to show the cold, glacial face for which only recently we used to rebuke other countries that once were richer than ours," Mr. Acquaviva said. He referred to Italy several times as the "*ex Bel Paese*" — "the once-beautiful land."

L'Unita, the Communist Party daily, lamented in a front-page commentary on Tuesday that this television age had made all disasters — from war to the plight of little girls — seem abstract and distant. "A sheet of glass is interposed between us and the world that once and for all eliminates real, tangible and sensitive awareness of others," the newspaper said.

It is not the first time that Italians have asked themselves whether their prosperity has come at the expense of traditional values.

In conversations, some here worry about the enormous sums that are spent on everything from stylish clothes to children's birthday parties, all in the name of *bella figura*, or creating a good impression. In Rome, it is common to hear people bewail that even basic courtesy has become a thing of the past.

These complaints are not unique to Italy, of course, but that is small comfort to many Italians who fear that they are losing their essence bit by bit. And to have a 6-year-old girl walk the highway in tears while vacationers zipped past her was more than some people could bear.

"Once there were no highways, and in some places not even roads," Mr. Acquaviva wrote. "There was child labor and the exploitation of children. But it was more unlikely that, out of simple indifference, help would have been denied to a child in trouble."

Gary Cameron/Reuters

PRESIDENTIAL QUARTET — President George Bush standing with three former Republican presidents at the dedication of the Richard Nixon Library in Yorba Linda, California. From left are: Ronald Reagan, Mr. Nixon, Mr. Bush and Gerald R. Ford.

East Berlin Said to House Munich Terrorist

The Associated Press

BERLIN — A Palestinian linked to the killing of 11 Israeli athletes during the 1972 Olympic Games lived in East Germany as late this year, a newspaper reported Thursday.

The Palestinian, known as Abu Daoud, is believed to have stayed at a private apartment in East Berlin earlier this year, the West Berlin newspaper Berliner Morgenpost said. It quoted a spokesman for the East German Interior Ministry.

The newspaper said West German authorities would not seek a new warrant against Mr. Daoud because there was not sufficient proof of his complicity.

Abu Daoud is among several terrorists believed to have been harbored by the former Communist government in East Germany, officials have said. He is a senior officer of the Palestine Liberation Organization branch Fatah, whose members are believed to have had a hand in the slaying of the Israeli athletes during the Munich Olympic Games.

Landmark Paris Bookstore Burns

By Alan Furst
International Herald Tribune

PARIS — On the rue de la Bûcherie, across from the cathedral of Notre Dame, scorched pages of books were still blowing loose in the street on Thursday, a day after fire broke out at Shakespeare and Company.

There was a half page of a poem called "Venus," with the poet's photograph mounted in the upper corner, a page of testimony from Robert Oppenheimer's deposition before the Atomic Energy Commission, and a page from a traveler's account called "Tschiffely's Ride."

The bookstore is something of a crash pad: people hanging out, self-described Beat poets clerking in exchange for a place to stay.

Damage was severe; a fireman was gravely burned. Fire officials have been quoted as saying that arson is suspected.

The fire burned a room directly above the main store, which housed what was known as The Sylvia Beach Library.

The library — an extensive collection of history books and novels — included works by André Gérand, a French columnist who wrote under the name Pertinax; by the French historian André Maurois; by the Russian émmigré Alexander Werth, and by George Slocombe, a journalist who wrote a number of books about France and Europe.

The fire started early Wednesday evening. According to the owner of the bookstore, George Whitman, and one of his writers-in-residence, Christopher Sawyer Lançano, people would have died had the fire started later at night because many sleep there. A teenage girl was sleeping in the room where the fire started, but she woke up in time and escaped.

This is not the Shakespeare and Company bookstore owned by Sylvia Beach in the 1920s and '30s, where James Joyce's "Ulysses" was published in 1922 and where Ernest Hemingway and other American expatriates hung out between the wars. That store was on the rue de l'Odéon, and it, and its spirit, are long gone.

The store now called Shakespeare and Company was long ago an Arab grocery store. It was opened as the Mistral bookstore in 1951 by Mr. Whitman, who came to Europe in 1946 on the GI Bill. In 1964, he gave the store its present name.

The connection between the two stores is described by Mr. Whitman as "very ephemeral."

"We just took the name," he said. "That's all."

He was not the only one. There are several Shakespeare and Companies in New York, Vienna and other cities. The rue de la Bûcherie store has more of '50s Greenwich Village and North Beach about it than Sylvia Beach's Paris.

According to Mr. Whitman, more than 3,000 books — of the stock of 30,000 — were burned. Many books, which charred in the fire, were carried outside where "people helped themselves to a few hundred."

On Thursday, Shakespeare and Company was open for business. Tourists were videotaping it, a group of English girls was cleaning books and helping to put them away, old friends from the neighborhood stopped by to offer consolation for the catastrophe, and the store reeked of fire.

Cambodian Army Forces Guerrillas To Leave Outpost

United Press International

BANGKOK — Heavy shelling from Soviet-supplied government troops has forced resistance forces to withdraw from an important stronghold in northwest Cambodia, a guerrilla official said Thursday.

But Roland Eng, an official of the resistance force loyal to Prince Norodom Sihanouk, rejected assertions by government radio that government troops had captured the town of Stoung, a key supply and administrative center for the resistance.

Mr. Eng said radio reports from resistance commanders said that Vietnamese troops have been brought in to help government troops. Vietnam has insisted it withdrew its last soldiers from Cambodia in September.

The clandestine radio of the Khmer Rouge, a guerrilla group allied with the Sihanouk forces, said Thursday its troops killed 20 soldiers in attacks aimed at breaking up the government offensive against Stoung.

SUPPORT: *Allies Back U.S.*

(Continued from page 1)

has generated a degree of reluctance on the part of the Vietnamese to really believe that a Cambodian settlement would result in a normalization of their relations in trade and aid with America and the rest of the world."

Australia, which has sponsored a plan for the United Nations to play a central role in restoring peace to Cambodia, withdrew its support from the guerrilla coalition in 1981 in an effort to develop a role as an even-handed mediator.

Apparently in an effort to reassure countries of the Association of South East Asian Nations, which have long supported the guerrilla coalition, Mr. Evans said that crucial talks would be held next week in Jakarta to discuss future tactics on Cambodia.

The talks will be between ASEAN foreign ministers and their counterparts from the United States, Japan, Canada, Australia, New Zealand and the European Community.

Both Mr. Baker and Mr. Evans will take part in the ASEAN talks.

Mr. Evans said the United States had made it clear that it would continue to supply aid of various kinds to the noncommunist guerrillas in Cambodia until a comprehensive settlement had been found.

POLICY: *U.S. Shift on Cambodia Undercuts Asians*

(Continued from page 1)

ASEAN ministers would try to resolve their predicament. But analysts suggested that the U.S. initiative may bring to the fore what had already been evident divisions over Cambodia.

Although Washington has usually allowed ASEAN to take the lead in formulating a common policy toward Cambodia, Singapore has long exerted what other governments in the region view as undue — and in some cases unwelcome — influence in urging support for Cambodian rebels.

And while Singapore has enjoyed the support of Siddhi Savetsila, the Thai foreign minister, analysts said other ASEAN members, including Thailand, would have little trouble moving toward the U.S. position. Such a move would be further encouraged if Australia or any West European nations were to announce support for Mr. Baker in coming days.

"This is the first time Washington has adopted its own independent position on Cambodia, and it's to be welcomed," Mr. Sopiee said. "Now it's up to all of us to respond to what I view as a logical and appropriate move."

It seems more likely that ASEAN ministers will seek to preserve unity by agreeing next week only to study the U.S. position.

Although Tokyo has long supported the anti-Vietnamese coalition in line with ASEAN and Western policy, it was only recently that Japan began to focus closely on the issue as a regional power.

In early June, Tokyo was host to talks among Hun Sen, who is the Vietnamese-backed prime minister, and the three members of the rebel coalition: non-Communist factions led by Prince Norodom Sihanouk and Son Sann and the Communist Khmer Rouge.

Those discussions were marred by the last-minute refusal of the Khmer Rouge to participate. While that was an embarrassment for Tokyo, its sponsorship of such talks for the first time marked a major advance in Japan's effort to articulate a political role to match its economic commitments in the area.

Now that has come undone. It was also uncertain how Japanese officials would view the U.S. decision to draw closer to Moscow on yet another issue while Japan has been unable to do so on any.

Only last week Mr. Baker expressed sympathy for Japan's sense of isolation.

But the United States has inadvertently underscored Japan's frustrations, which stem from its insistence that a postwar territorial dispute over four Soviet-occupied islands must be resolved before relations can improve.

Moscow is also eager to improve ties, but it has seized every opportunity to make Japan pay for its emphasis on the territorial issue. After knocking on Japan's door over the past two years and receiving no satisfactory answer, the Soviet Union is moving quickly to develop relations with South Korea; Cambodia has now become another such instance.

"If the U.S. decision solves the problem, Japan's contribution will eventually be recognized," said Hiroyuki Taniguchi, an Indochina expert at Kobe Gakuin University. "But for the time being, we are looking somewhat isolated, even a little silly."

Japanese officials do not agree. They are stressing that Mr. Baker is only trying to contain the Khmer Rouge in a final Cambodian settlement, not eliminate it from one.

"Mr. Baker does not want to exclude the Khmer Rouge completely," a Foreign Ministry official said. "He wants to prevent them from coming to power, and so do we. Is our policy different? We don't think so. We don't see this as a disruption of our effort."

Bloch, Spying Suspect, Quits State Department

Reuters

WASHINGTON — Felix S. Bloch, a U.S. diplomat suspected of spying for Moscow, submitted his resignation earlier this month, but the State Department said Thursday that it would press on with proceedings to dismiss him for national security reasons.

"The department has informed Mr. Bloch it will continue with the proceedings initiated last February to remove him from the Foreign Service for national security reasons," said a State Department spokesman, Richard Boucher.

PROSPER: *Exploiting Ties*

(Continued from page 1)

the new, private companies be found but among those who used to run the state enterprises?

Mr. Mazowiecki has said that a purge of all the former Communist leaders from industry would be impossible and unfair, but Mr. Walesa's supporters argue that more should be done to prevent abuses.

Mr. Walesa, who is aware of the situation in the Gdansk stores, has signaled his willingness to frame the issue in broad terms.

In a recent newspaper interview, he declared that Poland needed a new president who was prepared to rule by decree, if necessary, to protect the state factories.

"Poland needs a president with an ax in his hand," he said, "a tough, determined man, set in his ways, a man with a no-nonsense attitude, who does not stand in the way of democracy, but who fills the cracks when they appear."

"When he sees that they are taking advantage of the system being changed, that they are getting sticky fingers, he issues a decree," he said.

Mr. Walesa said that if he was given the power to rule by decree, he would be able to "save half of Poland's wealth."

Surveying the wreckage of the District Enterprise of Home Trade and the circumstances surrounding the creation of five private new companies, including Sezam, the auditors wrote: "All this shows a crass lack of responsibility on the part of the District Enterprise of Home Trade officials and a lack of care for the national property."

The audit, which showed how each of the five companies benefited from ties to former members of the Communist elite, was forwarded to local prosecutors for action.

TRAVEL UPDATE

France's Air Inter Cancels Flights

PARIS (AP) — Air Inter, France's main domestic airline, said it had canceled 25 percent of its flights on Friday and Saturday because of a scheduled 48-hour strike by pilots, navigators and ground personnel seeking more pay.

The airline said its small number of flights outside France would not be affected, nor would its flights to Corsica. No French city served by the airline would be completely cut off, Air Inter said. The airline said 48,000 passengers had been expected on 378 flights Friday, and 35,000 passengers on 291 flights Saturday.

Mexico is withdrawing federal police agents from airports in response to complaints about abuses, an attorney general's spokesman said. The abuses was not specified. The agents will be replaced with "modern methods and possibly new equipment," he said. *(UPI)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	23	73	14	57	pc
Athens	34	93	24	75	s
Barcelona	31	88	21	70	s
Belgrade	31	88	18	64	s
Berlin	27	81	14	57	pc
Brussels	23	73	12	54	pc
Budapest	32	90	17	63	s
Copenhagen	22	72	13	55	pc
Costa Del Sol	32	90	22	72	s
Dublin	20	68	11	52	pc
Edinburgh	21	70	11	52	pc
Faro	32	90	22	72	s
Florence	31	88	17	63	s
Frankfurt	24	75	14	57	pc
Geneva	29	84	17	63	s
Helsinki	22	72	12	54	pc
Las Palmas	28	82	19	66	s
Lisbon	32	90	17	63	s
London	24	75	14	57	pc
Luxembourg	27	81	14	57	pc
Madrid	32	90	22	72	s
Milan	29	84	16	61	s
Moscow	24	75	15	59	pc
Munich	28	82	16	61	s
Nice	28	82	21	70	s
Oslo	23	73	12	54	pc
Paris	28	82	15	59	s
Prague	29	84	13	55	s
Reykjavik	14	57	10	50	sh
Rome	31	88	19	66	s
Stockholm	23	73	12	54	pc
Strasbourg	27	81	14	57	s
Venice	31	88	18	64	s
Vienna	27	81	14	57	s
Warsaw	28	82	13	55	s
Zurich	24	75	11	52	s
MIDDLE EAST					
Ankara	38	100	13	55	s
Cairo	35	95	22	72	s
Istanbul	29	84	21	70	s
Jerusalem	32	90	18	64	s
Tel Aviv	32	90	20	68	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	36	97	26	79	pc
Beijing	31	88	22	72	pc
Hong Kong	31	88	28	82	pc
Manila	33	91	24	75	pc
New Delhi	36	97	27	81	pc
Seoul	33	91	21	70	pc
Shanghai	34	93	24	75	pc
Singapore	33	91	26	79	sh
Taipei	34	93	28	82	pc
Tokyo	35	95	27	81	pc
AFRICA					
Algiers	32	90	21	70	s
Cape Town	19	66	12	54	pc
Casablanca	24	75	21	70	sh
Harare	28	82	13	55	s
Lagos	31	88	25	77	pc
Nairobi	24	75	12	54	s
Tunis	33	91	21	70	s
LATIN AMERICA					
Buenos Aires	9	48	0	32	r
Lima	—	—	—	—	na
Mexico City	24	75	13	55	s
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	22	72	10	50	r
Atlanta	33	91	22	72	s
Boston	29	84	22	72	pc
Chicago	33	91	22	72	s
Denver	33	91	16	61	s
Detroit	30	86	22	72	pc
Honolulu	30	86	24	75	pc
Houston	36	97	24	75	pc
Los Angeles	31	88	21	70	pc
Miami	33	91	25	77	pc
Minneapolis	30	86	22	72	s
Montreal	28	82	17	63	pc
Nassau	32	90	24	75	pc
New York	32	90	24	75	pc
Phoenix	41	106	30	86	pc
San Francisco	21	70	12	54	pc
Seattle	23	73	14	57	pc
Toronto	31	88	20	68	pc
Washington	34	93	22	72	s

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Silent. FRANKFURT: Cloudy. Temps. 24 — 14 (75 — 57). **LONDON:** Fair. Temps. 20 — 17 (68 — 63). **MADRID:** Thunderstorms. Temps. 34 — 20 (93 — 68). **NEW YORK:** Partly cloudy. Temps. 33 — 24 (91 — 75). **PARIS:** Fair. Temps. 28 — 15 (82 — 59). **ROME:** Fair. Temps. 32 — 20 (90 — 68). **TEL AVIV:** Fair. Temps. 32 — 20 (90 — 68). **ZURICH:** Fair. Temps. 25 — 13 (77 — 55). **BANGKOK:** Showers. Temps. 33 — 24 (91 — 75). **BEIJING:** Fair. Temps. 32 — 22 (90 — 72). **MANILA:** Stormy. Temps. 31 — 22 (88 — 72). **HONG KONG:** Showers. Temps. 27 — 23 (81 — 73). **SINGAPORE:** Showers. Temps. 29 — 24 (84 — 75). **SEOUL:** Showers. Temps. 31 — 27 (88 — 81). **TOKYO:** Partly cloudy.

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UPDATE

Flights

For Neil Bush, Time to Cut Losses?

By Andrew Rosenthal
New York Times Service

WASHINGTON — As the political fallout from Neil Bush's involvement in the Silverado Savings and Loan scandal mounts, some top Republican strategists have concluded that he should make a deal with federal regulators.

The 35-year-old son of President George Bush, accused of conflict of interest but insistent that he has done nothing wrong, is opposed to the idea. So is his father.

The Republican strategists suggested that Neil Bush's public relations in the affair had been badly handled. They said they blamed him for that.

Now, they said, the only way to spare himself long legal proceedings and to spare his father's party the increasing likelihood of severe damage in the fall elections is to reach an arrangement with the Office of Thrift Supervision.

Administration and party officials say the president is so vehemently against any hint of White House intervention that even his closest aides have not brought such advice to him directly.

But the president has allowed the Bush family's network of influential friends and political stewards to act, funneling counsel and support to Neil through friends like Thomas L. Ashley.

Mr. Ashley is a former Democratic member of the House from Ohio who was a member of Yale's Skull and Bones Society with George Bush. He said that from a political standpoint, there was merit in hindsight to the argument that Neil Bush should have agreed when he was offered a chance to get out of the spotlight in January.

That chance came when regulators gave him the opportunity to sign a consent decree in which he would have promised to avoid any conflicts of interest if he became a savings and loan officer again.

But Mr. Ashley said it was too late for that now, since the Office of Thrift Supervision, the government's regulatory agency for savings and loan associations, had already initiated an administrative proceeding against Bush for the possibility of conflict of interest.

Some Republican strategists argue that although it may be too late for the regulators to accept so little in a deal, Mr. Bush should approach them with the idea of giving up something more to settle.

Essentially, the accusation against Mr. Bush is that when he was a director of the Silverado Banking, Savings and Loan Association, based in Denver, he failed to disclose adequately his relationships with businessmen who later became major borrowers.

Silverado failed in 1988, a collapse that cost American taxpayers about $1 billion.

In addition to the administrative proceeding begun by the Office of Thrift Supervision, Mr. Bush now faces the likelihood of a $200 million negligence lawsuit by the Federal Deposit Insurance Corporation against all Silverado directors.

The effort to protect him involves two goals. One is the preservation of the Bush family.

The other has to do with Republican political fortunes. Several party professionals say they fear that Neil Bush will emerge as a symbol of financial mismanagement and give the Democrats an advantage in the struggle over which party is blamed for the loss of as much as $500 billion in taxpayer money.

The Associated Press

Some Republicans question the frequency with which Neil Bush has taken to the airwaves to defend himself.

Neil Bush's troubled tenure at Silverado has cast an uncomfortable spotlight on an assiduously private first family.

An associate of the president said, "Bush feels very strongly that it is consummate bad taste, a clear violation of polite behavior, to attack him through his children."

According to George and Neil Bush, administration officials and Republican advisers, the president has spoken to his son by telephone about the case, and Neil Bush has flown to Washington several times, most recently this week. But officials and friends say the president has merely offered support and has not tried to direct his son's response to the federal investigation.

The president and his associates say the decision to turn down the regulators' offer of a deal in January was Neil's. But they say it had been discussed by the family.

One adviser said that those who argued for a deal did not understand Neil or George Bush.

"Neil is more like the president than any of the other kids," the adviser said. "Their world view is that in the end, truth wins out. Neil is as stubborn as a radish on this."

Some administration officials said Neil Bush, who is being represented by a Denver public relations firm, had not handled his image problems as well as if he had been the beneficiary of a concerted Republican spin-control effort.

They said he had been too frequently on television, giving a series of interviews that led Mary McGrory, the Washington Post columnist, to call him "his own worst enemy."

S&L Fugitive Lives Lavishly in Spain, U.S. Says

Washington Post Service

WASHINGTON — A fugitive from America's savings and loan scandal is living lavishly on the Costa del Sol in Spain, U.S. authorities say, apparently supporting himself on funds he is alleged to have drained from his failing savings and loan and secreted in Switzerland.

The fugitive, Tom J. Billman, former president of Community Savings & Loan in Bethesda, Maryland, has been at large since a jury in Montgomery County, Maryland, entered a $112 million judgment against him in October 1988 in the thrift's collapse. The jury finding is under appeal.

Mr. Billman was indicted in January on federal charges alleging he defrauded depositors of $106 million. He has also been charged with an offense alleging passport fraud. Prosecutors say they believe that Mr. Billman has lived in southern Spain under the alias George M. Lady, but is now using another alias.

A $200,000 reward has been offered for information leading to his arrest and extradition. Information is being received by the U.S. Marshals Service at (202) 307-9100.

Breckinridge L. Wilcox, U.S. attorney in Maryland, said Mr. Billman had lived in the southern Spanish port of Estepona, where he kept two yachts — a $318,000, 44-foot (13.3-meter) motor launch with a two-member crew, and a $102,000, 45-foot sailboat.

Mr. Wilcox said that Mr. Billman had apparently established a business and retained a set of attorneys in Gibraltar, drawing on funds from Swiss accounts where he allegedly deposited $22 million said to have been siphoned from his now-defunct Community Savings & Loan.

Scientists Find Sex-Differentiation Gene

By Natalie Angier
New York Times Service

NEW YORK — Scientists now think they have found a key gene that seems to act as a master switch for maleness, transforming a growing human fetus that otherwise would become a girl into a boy.

Research shows that the gene, on the Y chromosome, flicks on during the seventh week of pregnancy, setting off a complex biochemical cascade that turns the fetus's immature sex organs into testes.

Without the activity of the gene, researchers say, the budding sex organs would develop into ovaries.

Scientists say they think that all or most sex-linked traits and features, including the production of male or female sex hormones, stem from that early flowering of the testes or ovaries.

The discovery of the gene was reported in the Thursday issue of the journal Nature.

Scientists say the discovery is of great importance to the study of human development. They believe that by tracking the biochemical events that shape the course of the sex organs, they will gain insight into how a single fertilized egg proliferates into a complex human being.

That knowledge will in turn give them clues to diseases believed to result from complex genetic mishaps, particularly cancer.

"Sexual development is a paradigm for developmental biologists," said Dr. Robert Braun, a visiting scientist at the National Institute for Medical Research in London, where some of the new research was conducted.

'Here we have a single gene . . . that turns the female version of an organ system into the male version. That should give us clues into developmental problems as a whole.'
Dr. Robert Braun of the National Institute for Medical Research in London

"Here we have a single gene, essentially a biochemical trigger, that turns the female version of an organ system into the male version," Dr. Braun said. "That should give us clues into developmental problems as a whole."

But scientists said that because the gene operated only early in development, it would probably not have applications for psychological or physical sex problems of adulthood.

The national institute scientists were joined in the research by a team from the Imperial Cancer Research Fund, also in London.

Three years ago researchers thought they had discovered the gene for maleness. But the researchers turned out to have been mistaken.

Scientists say the evidence in favor of the new gene is far more persuasive than that for the gene previously reported as the sex-determining gene.

The gene was found in all the male mammals examined, including mice, pigs, chimpanzees, tigers and humans.

Dr. Andrew H. Sinclair of the Imperial Cancer Research Fund said the gene displayed features indicating that it could clasp onto the DNA molecule within cells, a telltale trait for master switches that control other genes.

The question of sex determination has puzzled scientists for centuries. In 1959, researchers learned that the basic blueprint for animals was female, and that it took the presence of the Y chromosome to reconfigure the embryo into a male.

Normal females have two X chromosomes, but even those rare individuals with only one X chromosome become female.

By contrast, males normally have one X and one Y chromosome.

In recent years scientists have been able to home in on the segment of the Y chromosome that determines maleness by studying patients with extremely rare chromosomal abnormalities.

They examined the DNA of people who are by every appearance male but who have two copies of an X chromosome while lacking a Y chromosome.

The men had a tiny segment of the Y chromosome inserted in one of their X chromosomes.

Assuming that the gene or genes in charge of maleness must lie in that region of the Y chromosome, scientists narrowed their search.

Yun Po Sung, Ex-Leader in Seoul Who Opposed Park, Is Dead at 92

The Associated Press

SEOUL — Former President Yun Po Sung of South Korea died Wednesday. He was 92.

Mr. Yun, a graduate of Edinburgh University, served as president from August 1960 to March 1962. He resigned following the 1961 military coup in which General Park Chung Hee seized power.

He was a strong critic of the Park government and stood trial in 1979 for supporting dissident organizations. Later, he devoted his life to cultural activities.

Mr. Yun retired from active politics in 1967 after twice losing presidential elections to Mr. Park.

Madge Garland, 92, Edited English Vogue in '30s

LONDON (AP) — Lady Ashton, 92, better known as Madge Garland, who was fashion editor of English Vogue in the 1930s and founded the Royal College of Art's Fashion School, died Sunday in London.

She was born in Melbourne, where her father was in business. She grew up in London and became a journalist in the 1920s, first working for English Vogue with the novelist Aldous Huxley and the photographer Cecil Beaton.

William R. Peterson, 47, Washington Post Reporter

WASHINGTON (WP) — William R. Peterson, 47, a reporter on The Washington Post who had been Chicago correspondent since 1987, died of cancer Wednesday in Washington.

Mr. Peterson received a masters' degree in journalism from Northwestern University in 1967. He then joined the Louisville Courier-Journal, where he covered politics. He also wrote a book, "Coaltown Revisited: An Appalachian Notebook," in 1972. At The Post, he began as a reporter on the Metro weekly staff and then covered Maryland. He joined the national staff in 1977.

François Chatel, 46, French Journalist

PARIS (AFP) — François Chatel, 46, foreign news editor of Agence France-Presse, died Wednesday of a heart attack while on vacation in Rabat.

Mr. Chatel was one of the agency's most experienced and outstanding journalists. He was greatly admired by colleagues for his professionalism, personal warmth and sense of humor.

André Chastel, 77, French Art Historian

PARIS (AP) — André Chastel, 77, one of France's foremost art historians, died of cancer Wednesday in Paris.

A specialist in the Italian Renaissance, Mr. Chastel taught at the Sorbonne and served on numerous government commissions. He was a regular contributor of articles to Le Monde and the author of numerous books, including "The Myth of the Renaissance (1420-1500)," "The Crisis of the Renaissance (1520-1600)," "Leonardo de Vinci by Himself," and "Botticelli."

Dismissal Motion Rejected in Trial Of Mayor Barry

United Press International

WASHINGTON — The judge in the trial of Mayor Marion S. Barry Jr. rejected on Thursday a motion to drop four charges, ordering defense attorneys to present their side of the case and let the jury rule on all 14 cocaine and perjury counts.

On Wednesday, Judge Thomas Penfield Jackson of U.S. District Court agreed to consider a motion to drop the four misdemeanor counts, a conspiracy count and three counts of cocaine possession.

The ruling came before the defense lawyer, R. Kenneth Mundy, called his first witness in Mr. Barry's behalf.

Mr. Mundy also said Mr. Barry was entrapped in a sting operation at a hotel on Jan. 18 and that the government had failed to obtain testimony that Mr. Barry used cocaine on precise dates listed in the indictment for two of the possession counts.

But the judge ruled that language in the indictment asserting that Mr. Barry possessed cocaine "on or about" certain dates provided enough leverage for the jury to consider the charges.

IN MEMORIAM

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Gerda Vandenberg

Senate Panel Urges Durenberger Penalty

By Richard L. Berke
New York Times Service

WASHINGTON — The Senate Select Committee on Ethics has urged that Senator David F. Durenberger of Minnesota be publicly denounced by the full Senate, ordered to pay restitution and possibly punished by the Republican Party for what the committee called intentional breaking of Senate rules for personal gain.

The unanimous vote marked the first time in nearly a decade that the ethics panel, which is evenly divided between Republicans and Democrats, recommended disciplinary action against a senator.

In a resolution, the panel described the senator's conduct as "reprehensible" and "clearly and unequivocally unethical."

It also recommended the case be referred to the Justice Department and the Federal Election Commission for investigation of possible violation of federal laws.

The resolution said Mr. Durenberger "has brought the Senate into dishonor and disrepute."

The six-member committee did not suggest Mr. Durenberger face expulsion, the harshest punishment possible. But it went beyond the recommendation of its special counsel, Robert S. Bennett, in suggesting that Mr. Durenberger be ordered to pay restitution and that his party consider additional punishment, such as stripping him of committee assignments.

After the committee's vote was announced Wednesday, Mr. Durenberger apologized as he read a statement at a news conference.

"Of all the thousands of words that have been written or spoken during 23 months of investigation, news coverage and commentary, only three are appropriate today: I am sorry," said Mr. Durenberger, 55. "I have made serious mistakes. I acknowledge them, and I accept full responsibility."

Several allegations against Mr. Durenberger were laid out by the committee's special counsel in public hearings last month.

The two most serious were that he evaded limits on speaking fees from private groups by converting $100,000 of the money into promotional fees for two books he wrote, and that he engaged in an elaborate financial scheme to lease a condominium he owned in Minneapolis so he could collect $40,055 in travel reimbursements from the Senate.

The panel said Mr. Durenberger, who has served in the Senate 12 years, should pay $95,000 to charities for taking more in speaking fees than Senate rules allowed. He was also told to repay the Senate $29,050 plus interest for travel reimbursements he should not have accepted.

Senator Howell Heflin, Democrat of Alabama, the ethics committee chairman, said the panel's formal recommendation would be delivered in a report to the full Senate within 10 days. The Senate will then debate the case, and could accept the recommendation or choose an alternative sanction.

In the handful of ethics cases in recent history, the Senate has always adopted the panel's recommendation.

The last time the committee recommended disciplinary action was in 1981, in the case of Senator Harrison A. Williams Jr., Democrat of New Jersey, who had been indicted by a federal grand jury for bribery and conspiracy in connection with the Abscam scandal. Mr. Williams resigned before a vote was taken.

Although the committee recommended that Mr. Durenberger's case be referred to federal authorities, Senator Warren B. Rudman, Republican of New Hampshire, the committee's vice chairman, emphasized that there was no evidence of criminal wrongdoing.

Mr. Rudman said federal laws were involved because of public reimbursements for Mr. Durenberger's stays at his condominium and evidence that he converted a campaign contribution to his personal use.

Tax Inquiry In U.S. Stalls Talks on Stolen Art

By William H. Honan
New York Times Service

NEW YORK — An investigation by the Internal Revenue Service has stalled out-of-court negotiations between opposing parties in the Quedlinburg treasures case, now before U.S. District Court in Dallas, a lawyer for the defense said.

"We have been contacted by the IRS, and we cannot propose a settlement until we know the outcome of their investigation," said Randal Mathis, a Dallas lawyer representing the heirs of Joe T. Meador.

Mr. Mathis said Wednesday that the State Department, the Defense Department and the Federal Bureau of Investigation were also investigating.

Mr. Meador is believed to have stolen a hoard of artworks belonging to the Stiftskirche Domgemeinde, a Lutheran church in Quedlinburg, now in East Germany.

Mr. Meador is thought to have taken the artworks from their hiding place in a mine shaft in the closing days of the war in Europe.

"If the IRS finds what I think they'll find," Mr. Mathis said, "that will affect the settlement."

Asked if he meant that Mr. Meador's heirs would ask the West German government to help them pay any inheritance taxes or other taxes that might be levied, Mr. Mathis said, "Taxes do have a bearing on what we are able to do."

The West German government agreed Monday to pay the Quedlinburg church's legal costs in the case.

When Mr. Meador died in 1980, the artworks were divided between his brother and sister, Jack Meador and Jane Meador Cook.

The artworks include 9th and 10th century gold, silver, ivory and rock crystal reliquaries that experts have called more valuable than a van Gogh painting.

The treasures were not declared in a statement of the extent of Mr. Meador's property signed by Mrs. Cook, executor of his estate.

One of the objects, a manuscript with a gold, silver and jewel-encrusted binding, dated A.D. 930, was sold to a private West German foundation for $3 million in April.

"If Joe Meador's heirs concede that he did not own the treasures at the time of his death, and they give them back to the German church," said Robert M. Coon Jr., a New York specialist in estate and trust law, "then there would be no basis for an estate tax or any income tax on those items."

But Mr. Coon said the manuscript sale "was a successful assertion of ownership and a realization of proceeds, and so they would have to pay an estate tax on the 1980 value of that item."

According to Mr. Coon, "The difficulty with conceding ownership to the German church and returning the items still in their possession is that the heirs might then be charged with having received stolen property."

Convicted Spy Seeks a Divorce

Pollard's Wife Had Been Seeking Husband's Release

By Howard Kurtz
Washington Post Service

NEW YORK — Anne H. Pollard, who has been campaigning for the release of her husband, the convicted spy Jonathan Jay Pollard, since her own incarceration ended in March, says she has been served with divorce papers.

The papers were delivered to her bed at Mount Sinai Hospital, where Mrs. Pollard is being treated for intestinal disorders, by a process server posing as a hospital orderly, her attorney said.

"I'm in shock," Mrs. Pollard, 30, said in a telephone interview from her hospital bed. "It's the last thing in the world I would've expected. I've given my life to my husband."

Mr. Pollard pleaded guilty to spying for Israel in 1986 and was sentenced to life in prison. His wife served three and a half years of a five-year sentence after pleading guilty to related charges.

Asked why her husband, whom she has not seen since their sentencing in 1987, would seek a divorce, Mrs. Pollard said, "My poor husband has been in isolation now for nearly five years."

Her attorney, Mark Baker, said that some of Mr. Pollard's relatives apparently turned him against his wife during his years of solitary confinement at the federal prison in Marion, Illinois.

"The only thing he knows about her is what he's been told by his sister and father and his lawyers," Mr. Baker said. "The whole thing is somewhat unseemly."

Mr. Pollard's lawyer, Judith Barnett, denied that family members had influenced the decision.

She said he had given the matter "an unbelievable amount of thought" and "very deeply regrets" the split, but believes that the couple have irreconcilable differences.

A former Navy counterintelligence analyst who worked and lived in Washington, Mr. Pollard pleaded guilty to espionage conspiracy after selling classified documents to Israel for more than $45,000 and the promise of at least $300,000 more.

Mr. Pollard, 35, who has said he acted out of loyalty to Israel, is seeking to withdraw his guilty plea on grounds that it was coerced because the government would not accept a plea from his wife unless he admitted guilt as well.

Mrs. Pollard pleaded guilty to receiving stolen government documents from her husband. The Pollards were married in August 1985, three months before their arrests.

Jogger Jurors View A Taped Confession

By Ronald Sullivan
New York Times Service

NEW YORK — A jury has viewed a videotape in which a defendant in the Central Park jogger case detailed the rape and beating of the victim.

For 33 minutes, the jurors watched and heard the videotape in which the defendant, Antron McCray, 16, confessed to his part in the attack and recalled how the jogger was repeatedly raped, punched, kicked and struck with a length of pipe.

The woman, a 30-year-old executive with a brokerage house, was attacked in April 1989 while she was jogging at night in the park.

"We charged her," Mr. McCray tells the prosecutor, Elizabeth Lederer, the assistant district attorney who conducted the taped interview, "and we got her on the ground. Everybody started hitting her and stuff, and she's on the ground, and everybody stomping and everything.

"And she got hit. I grabbed one arm, this other kid grabbed one arm, and we grabbed her legs and stuff. And then we like took our turns getting on her."

The videotaped statement of a second defendant, Raymond Santana, 16, is also expected to be shown.

The third defendant, Yusef Salaam, 16, made an incriminating statement to the police but did not sign it. All three are charged with rape and attempted murder.

On the videotape, Miss Lederer asked Mr. McCray, "And did you hit her?"

"Yes. Kicked her," Mr. McCray replied.

"O.K., where did you kick her?"

"I don't know. I just kicked her."

"And who else kicked her?"

"Um, Kevin, Steve, all of us," he answered, referring to Kevin Richard, 15, and Steven Lopez, 16, who along with Kharey Wise, 17, will be tried later.

Miss Lederer then said: "O.K., she was screaming. Is that how you could tell that she had been hit?"

"She wasn't screaming," Mr. McCray said. "She was hurt, though."

"She was hurt?"

"Yeah."

"How could you tell she was hurt?"

"Cause she was lying there."

"Did anyone have a weapon?"

"Yeah, this black pipe."

The prosecutor asked him, "How many times was she hit with the pipe?"

"Twice in the ribs, and on her head."

"After she was hit on the head with the pipe, did someone take her clothes off?"

"Yeah."

"Okay, who took her clothes off?"

"All of us."

Miss Lederer asked, "Did somebody have sex with her?"

"Yeah."

"Did a lot of people have sex with her?"

"Yeah."

Mr. McCray said he exposed himself and climbed on top of the victim and rubbed against her, but denied raping her.

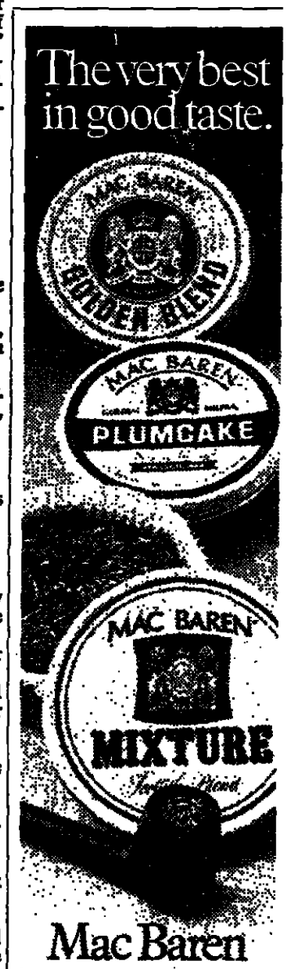
"I didn't do nothing to her," he said.

"After all that was done," Miss Lederer asked, "Somebody still hit her on the head?"

"Yeah."

"She wasn't moving any more?"

"No. I don't think so. We all left."



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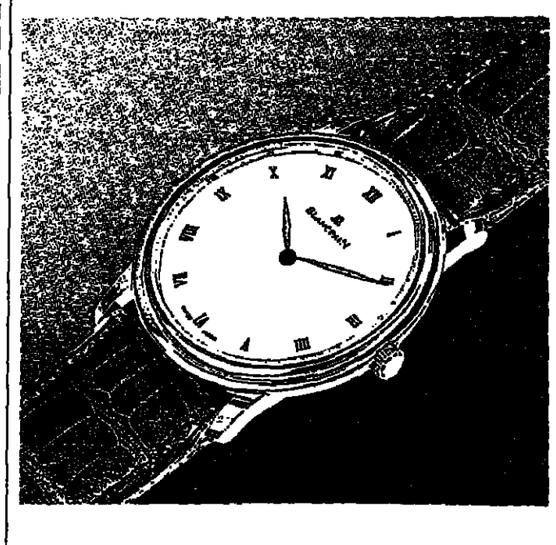
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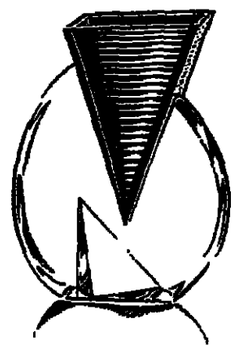
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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

A New Cambodia Policy

"We want to do everything we can to prevent a return of the Khmer Rouge to power." With those words, Secretary of State James Baker has restored a measure of decency, and realism, to America's policy toward the tormented land of Cambodia.

At long last he is ending U.S. support for a Cambodian resistance that includes the genocidal Communists called the Khmer Rouge. And he is opening a dialogue with Vietnam and its allies in the Phnom Penh government that could point the way to a settlement in Cambodia. Given the important progress reported in the recent five-power peace talks in Paris, Mr. Baker can use this dialogue to encourage movement to a political settlement broad enough to draw in all but the hard-core Khmer Rouge.

There is a developing diplomatic consensus about the desired outcome: Any alternative is better than the return to power of the Khmer Rouge, under whom millions were murdered, tortured and displaced. A consensus, that is, except for the Bush administration and China, the Khmer Rouge's patron. The administration was about to be strangled by its own stubbornness; Congress, impatient, seems ready to challenge the past policy. Thus, at the last moment Mr. Baker has shrewdly turned a potential domestic political embarrassment into a chance to save Cambodia from new disaster.

It's still only a chance. Sadly, the resurgent Khmer Rouge are now stronger militarily than at any other time in the past 11 years, having gained considerable ground in battle with opposing forces. Their presence, aided by America's shameful indirect association, is felt in every province.

In any case, Khmer Rouge military strength does not now depend on the United States or China. Their forces have a two-year supply of military equipment and the wherewithal to buy more.

Still, it would measurably boost morale in opposing military camps if President George Bush, with help from Prime Minister Toshiki Kaifu of Japan, could prevail on Beijing to cut off aid to its Khmer Rouge allies.

The best hope for containing Khmer Rouge influence is for all the other parties to agree to internationally sponsored elections, open to the widest possible range of Cambodian political forces. That will take some concessions from the Vietnamese-installed Hun Sen government in Phnom Penh, which has been insisting on a dominant role for itself in the election process. Progress at the Paris talks suggests that Soviet Foreign Minister Eduard Shevardnadze is prepared to use his influence with Vietnam to that end. A government elected with broad-based participation will have a better chance of resisting Khmer Rouge advances than the Phnom Penh regime now has.

The door to compromise and peace is now open as it has not been for a decade. The United States gives itself an opportunity, at long last, to play a constructive role in Indochina and to escape, at long last, the stench of the killing fields.

— THE NEW YORK TIMES.

Germany and Poland

With their ironclad promise regarding the Polish border, the two Germanys give reassurance to their neighbors and friends, and not only those in Eastern Europe. That border is freighted with much bitter history — World War II, after all, started with the invasion across it — and the rest of the world justifiably saw German attitudes toward it as a signal of the spirit in which a unified Germany will use its rising power. Last winter that signal was not reassuring.

For a time, to placate some of his right-wing followers, Chancellor Helmut Kohl refused to acknowledge the permanence of the present border. It was a gratuitous concession to the worst elements in German politics. But on Tuesday, in cooperation with the East Germans, Mr. Kohl corrected that error. Both Germanys have now committed themselves absolutely to the border as it stands.

They did it in an impressive series of pledges, and they did it on their own initiative. They did not wait to have a settlement imposed on them by the allies of World War II, with whom they are now negotiating the terms of their unification. That is another good sign.

These pledges include changing the West German constitution, which now includes a clause, the famous Article 23, inviting adjacent territories to vote themselves into the country. It was written 41 years ago with East Germany in mind, and in fact that is how East Germany will join the West later this year. But the Poles have been uneasy about the possibility of agitation among the ethnic German minority on their side of the border to try to use the same legal device to get themselves included in the prosperous new Germany. In response to Poland's fears, the Germans say that they will drop Article 23 from their constitution.

Unification and an election for the new all-German government are scheduled for December. Next, the Germans say, they will sign a formal border treaty with Poland "in the shortest possible time" and amend the constitution. That is unequivocal language, and the Poles say that they find it entirely satisfactory.

In a great rush of events this week, all of the most serious obstacles to German unification have suddenly vanished. On Monday the president of the Soviet Union, Mikhail Gorbachev, dropped his objection to a unified Germany in NATO. Now the Germans have definitively settled a highly symbolic and dangerous question about their borders. The first was an extraordinary declaration of Soviet intentions toward the new Europe that is now emerging. The second was a necessary statement of German intentions.

— THE WASHINGTON POST.

Common Anachronism

If you sat in the places where the European Community shapes its future, there is a good chance that you would soon be reaching a big decision. The events of 1990 require the French and their fellow Europeans to drop an old priority, in order to take up a new one. The Community can no longer afford to spend $100 billion a year on an already fairly comfortable 11 million of its own working people when it has to start helping up to 150 million people in Eastern Europe — and maybe the 290 million of the Soviet Union — to escape from economic disaster. The old justifications for the Common Agricultural Policy are vanishing as the new Europe emerges.

In public, the Community is still reluctant to accept the logic of a changed Europe. At last week's economic summit in Houston it settled for a grudging fudge: It will cut the three different sorts of support it provides to its farmers, but it will not say how much and how quickly. In private, however, some influential men are beginning to argue that farm reform needs to change much quicker than that.

The original excuse for rejecting change was that no major Community government dared to offend its farmer-voters. That excuse, always a thin one, is looking even thinner now that farmers' share of the Community work force has dropped from a fifth in the early 1960s to a mere 7.5 percent. And the West German government, usually a prime worrier about farmers, has this year a special reason to feel more relaxed. Chancellor Helmut Kohl hopes to sweep December's election as the man who united his country. He could afford to risk a few farm votes — and probably would not risk all that many, because most German farmers will want to pat the Great Unifier on the back.

But the votes business was always a bit of a sham. The real reason why the Community stuck to its farm policy through the 1970s and '80s was that the Common Agricultural Policy was the chief symbol of its identity: its main institution, by far the biggest spender of Community money. In the 1990s that is no longer so. The coming single market, and the moves to closer cooperation that will flow from it, have taken over the symbolism. The CAP is politically expendable.

Now comes Eastern Europe. Nobody knows how much it will cost West Europeans to help with the reconstruction of that shattered region. The only safe guess is: a lot more than anybody has yet realized.

As taxpayers, West Europeans will be glad if the CAP's $44 billion tax bill is cut so that some of the money can go eastward instead. As eaters of food, they will more cheerfully assist Eastern Europe if they no longer have to pay an extra $54 billion a year in the CAP's unnecessarily high food prices. And they should be glad to open their markets to some of the excellent things that come from Eastern Europe's farms, almost its only exportable products.

None of this means that the Community should not have a rational farm policy. It is right to pay money to keep in existence some kinds of farm that the market would otherwise obliterate. It is sensible to preserve large chunks of ruralness: Western Europe should not become one vast suburb. But these things can be done by other methods, and much more cheaply. The CAP as it stands is giving far too much money to a relatively small number of well-to-do industrial farmers at the cost of impoverishing Third World peasants, infuriating North Americans and picking its own consumers' pockets.

The CAP may be one of the unexpected casualties of the past year's upheavals. If it is, few people will mourn it.

INTERNATIONAL HERALD TRIBUNE.

Other Comment

Maybe Space Should Wait

The Hubble telescope has a blind spot, the shuttle fleet is grounded over fuel leaks and two astronauts are being disciplined, one for reckless behavior by participating in a pylon race in New Braunfels [Texas] in which an accident cost a racer his life. There has not been much good news for NASA. Something is basically amiss at the space agency, and more hearings are certainly warranted.

Perhaps it's time to "stand down" and take a hard look from the outside and find the problems before proceeding. Social problems are here and now. Space can wait until we learn to do it right.

— Austin (Texas) American-Statesman.

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OPINION

Most Favored Status for Exports From China's Slaves

By Charles D. Gray

The writer is executive director of the AFL-CIO's Asian-American Free Labor Institute.

WASHINGTON — Despite the bloody Beijing massacre of June 1989, American business has found the Communist climate of the People's Republic quite congenial. U.S. exports to China last year were valued at $5.8 billion, and imports from China to the United States reached nearly $12 billion — a total trade increase of 30 percent over 1988 levels.

Garments, toys, games, electronics and footwear accounted for more than half of those imports into the United States. Many American toy companies, clothiers and department

Protect elephants, mink, tuna and dolphins but not people?

stores are doing a land-office business with products carrying "Made in China" labels. In China the profits go into the pockets of Communist Party officials who double as businessmen or parachute sons, nephews and uncles into the offices of commercial enterprises.

The televised events around Tiananmen Square showed the world how far the Communist regime would go to repress its own people. How many other realities of life in Communist China would shock the world if they could be viewed on television? Let us describe one: the Chinese prison system.

The 20 million persons now in China's prisons are more than prisoners. They are part of China's labor force, making products for domestic and foreign consumption — from socks and textile goods to machine tools and automobiles. There is no problem about building new jails — prisoners build them.

Total output of goods and services from prison labor is so large that it is routinely included in the country's GNP statistics. Each prison has two names, one for its connection with the Public Security Department, such as Jail No. 1 of Cheng Tao, and the other for its role as a normal business enterprise, such as Cheng Tao Machinery Factory.

It is not easy to identify which products are made in prison. U.S. Senate investigators recently did identify one: Dynasty wine, a joint venture between the Tianjin "wine-makers cooperative" and the French firm Rémy Martin. The company said prisoners on farms had been used to supply grapes from 1982 to 1986 without its knowledge.

Prisoners are also now available for leasing to private factories owned by foreign businessmen. In one case, a Chinese intermediary going by the name of Charles Chi offered to lease prisoners to any Western company wishing to open a factory in China.

China's prisons form a part of the Communist structure to exercise tight political control over the people. Political prisoners serve as constant reminders to millions and millions outside of prison that they had better not deviate from party dictates.

Nonprison labor is kept under control through the All-China Federation of Trade Unions, which the party formed only months after taking power in 1949. The party's so-called unions exercise discipline over workers in plants and offices, large and small, making sure that they keep working at the pittance that the government thinks they deserve.

What really frightened China's ruling elite last year was the danger of decreased party control over workers. The student demonstrations were embarrassing enough, but hundreds of thousands of workers were joining them on the streets. They were forming their own Workers Autonomous Federations in Beijing and other major cities. China's aging leader, Deng Xiaoping, had long made known to his henchmen that he would not tolerate spread of the "Polish disease" — the founding of a movement like Solidarity. And so when the workers refused to retreat from their independent stance he ordered a brutal military crackdown.

Shortly before Beijing erupted, President George Bush had to decide whether to continue a trade privilege dating from 1980: designation as a "most favored nation," a status that opens the way to low tariffs for exports to America. He recertified China's status as a "most favored nation" for another year. At the end of May this year he did so again.

Now it is up to Congress to overturn his decision. China does not deserve to be a "favored" nation. It maintains a nationwide network of slave labor camps. Its autocratic leaders have arrested and killed workers who courageously tried to form free trade unions.

Those who favor MFN for China offer a number of rationales:

- The United States needs to support the Chinese Communists as a buffer against the Soviet Communists. But China's leaders side with American geopolitical interests when it suits them, and only then.
- Washington needs to support U.S. business, which could lose its large stake in China. Well, that would be just too bad. Is American capitalism so weak that it relies for its profits on a system propped up by slave labor?
- The West must protect the interests of poor Chinese. It is odd that we hear this refrain mostly from American business lobbying groups, as if they, of all people, could speak for ordinary Chinese workers. Few Chinese workers are able to speak for themselves, but one who can — a woman now in the United States — told a recent public forum that she favors sanctions. Wouldn't that hurt Chinese workers? she was asked on CBS News. The short-term sacrifice, she said, was necessary to make gains for freedom.
- Washington must defend the interests of poor American consumers who desperately need all those "cheap" Chinese-made shoes and toys and dolls. This rationale is offered at a time when consumers are deprived of ivory because of concern for elephants; when women are pressured not to wear fur coats because of concern for minks; when tuna fishing in the Pacific is restricted because of concern for dolphins. Would it be too much also to expect some concern for the working men, women and children of China?

Concern, too, for American workers? What happens in the thousands of workplaces of, say, China's Guangdong Province, next to Hong Kong, affects not just the workers there but workers in America as well. Why are New York City and some other cities suddenly faced with an outbreak of child labor? One reason is the exodus of young children, under 14, from Guangdong Province classrooms into garment factories that export clothes by container-loads to the United States.

Why are women in the garment and textile plants of Pennsylvania and South Carolina working at pay barely above the federal minimum-wage level? One reason is that tens of thousands of young women work long hours in the garment and textile plants of Guangdong Province at below-subsistence wages, producing goods that flood the American market.

American business and Chinese communism have formed a partnership that is most favorable to themselves. It is high time to give that odd partnership a severe shock by canceling China's most-favored-nation status.

The Washington Post.

South Korea Isn't Delivering on Trade Union Rights

By Mike Jendrzejczyk and Edward J. Baker

WASHINGTON — Mikhail Gorbachev's meeting last month in San Francisco with President Roh Tae Woo of South Korea raised hopes for early progress toward normalization between the two Koreas. These hopes are tinged with a certain irony. Despite Mr. Roh's announcements that North Korea would no longer be treated as an enemy, dozens of South Koreans have been jailed or harassed for advocating what the president himself has proposed: reunification.

For three years, Mr. Roh's government has promised reforms that have never materialized. Under the country's harsh National Security Law and other legislation limiting basic freedoms, thousands of Koreans have been arrested for politically motivated offenses. These laws were due to be amended during the current session of parliament, but in mid-June action was suddenly postponed, as it had been last year.

The repeated delays cast doubt on the sincerity of President Roh's commitment to reform, and leave South Korea lagging behind the pace of change in Eastern Europe and elsewhere.

One a 10-day visit to South Korea in June, we found a lack of progress toward democratization and a serious deterioration in human rights, especially the rights of workers and trade unionists.

Liberalization of laws restricting trade union activity were promised by the ruling Democratic Liberal Party. But they are not scheduled to be taken up this year, and the repression of workers and trade unionists in recent months has worsened.

A newly created independent trade union federation has been declared illegal, its leaders arrested or in hiding. An attempt to organize a teachers union has been suppressed, and thousands of teachers dismissed. Large-scale strikes and walkouts this spring in Ulsan, at the Hyundai shipyard, and in Seoul, at the Korean Broadcasting Corporation, were crushed with massive force and hundreds of arrests. More arrests of union leaders took place during our visit. It appears that an entire generation of young labor organizers may be thrown into jail.

Even legal unions are subject to harassment, detention of their leaders, and beatings at the hands of company thugs while the police look the other way.

South Korea's repression of trade union activity has provoked an outcry from members of the international labor movement. The International Metalworkers Federation, representing 13 million workers in North America, Europe and Asia, met in Seoul last month and announced a campaign to urge the release of over 200 imprisoned South Korean unionists. "Korea now holds a world record as the country with the highest number of trade unionists in prison for exercising democratic rights," declared the IMF's general secretary.

South Korea is an important U.S. ally and the United States has considerable influence there. Moreover, the United States has been involved in the problem of Korea's division from the beginning, and has a responsibility to do all it can to help bring it to an end.

But rhetoric about reunification should not be allowed to obscure delays in the process of democratization. Besides urging the Soviets to use their influence to encourage changes in the North, the Bush administration should be more vigorous in publicly urging a speedup in Seoul's desperately needed reform program.

Until Koreans can freely express themselves, associate and organize independent trade unions, or advocate reunification without fear of being thrown in jail, it is a cruel hoax to talk about reform.

Mr. Jendrzejczyk is Washington director of Asia Watch. Mr. Baker is a member of the Asia Watch board of directors and assistant director of the Harvard-Yenching Institute in Cambridge, Massachusetts. They contributed this comment to the International Herald Tribune.

At NASA, a Case of More Than Murphy's Old Law

By Tom Wicker

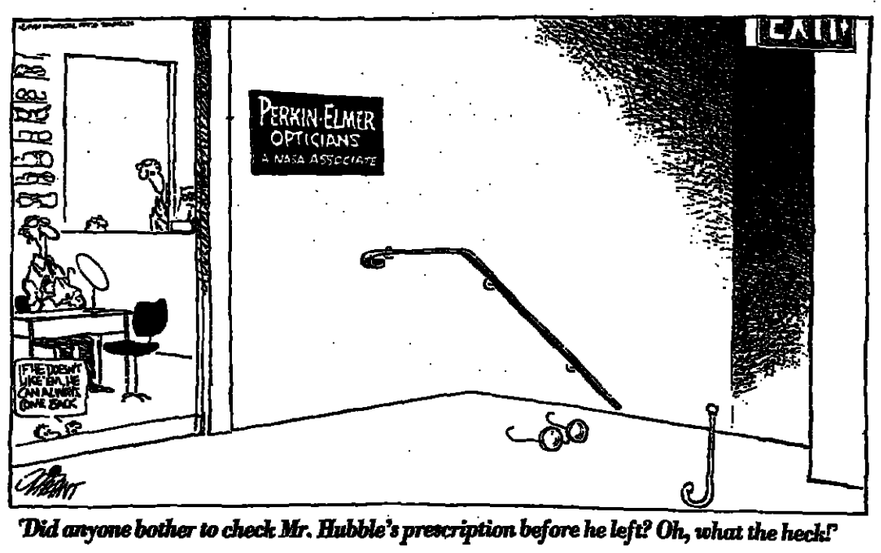
NEW YORK — John Pike, the space specialist of the Federation of American Scientists, has observed fatalistically that recent troubling events at the National Aeronautics and Space Agency mostly reflect Murphy's Law in orbit: Anything that can go wrong will go wrong.

It is by no means clear, however, that the ubiquitous Murphy had anything to do with putting an untested mirror — the centerpiece of the vaunted Hubble telescope — into space with some of the largest ambitions of modern science resting on its polished but flawed surface.

That is one good reason why the White House has directed a panel of outside experts to evaluate NASA — not its past performance or current programs, Vice President Dan Quayle insists, only its management needs for the future. But that can hardly be done without a searching inquiry into past and present. For instance:

- The $25 billion shuttle fleet has been grounded since June 29 for unexplained fuel leaks. There is only a slim chance that Atlantis will be able to fly in August. And if Discovery can't make the scheduled Ulysses solar exploration by October, as scheduled, it will have to wait 18 more months for necessary solar conditions.
- The overweight, overcostly and overpublicized space station (latest cost estimate: $37 billion) continues to encounter technical criticism as well as political and scientific opposition.
- The $1.5 billion Hubble Space Telescope, orbiting as part of a $2.3 billion, 15-year project, works poorly because of that untested and flawed mirror. A camera that can correct for the resulting image distortions cannot be installed before 1993.

NASA officials point out that they had no facilities for a complete ground test of the flawed mirror. They claim they did not know that such facilities existed; to have built them and made the necessary test would have cost many millions of dollars. Congressional budget cuts in the early '80s, moreover, limited NASA's quality-control efforts.



'Did anyone bother to check Mr. Hubble's prescription before he left? Oh, what the heck!'

The magazine Aviation Week and Space Technology has reported, however, that the U.S. Air Force offered NASA the necessary test facilities 10 years ago. The offer was turned down because of air force insistence on top-secret clearances for NASA personnel. A Newsweek cover story speculated further that NASA might also have feared a Pentagon takeover of the Hubble project.

Nor were air force testing facilities the only ones available. Dr. Frank D. Drake, an astronomer at the University of California at Santa Cruz, told William Broad of The New York Times that several civilian installations could have detected the flaw in the 2.4-meter (94.5-inch) mirror.

Now it appears that NASA may have rejected a better mirror, as well as testing facilities. The primary mirror-maker was Perkin-Elmer Corporation, now Hughes Danbury Optical Systems; but a backup was made by Eastman Kodak. Mr. Broad has reported that the backup mirror was finished first and proved optically superior to Perkin-Elmer's. Dr. Robert C. O'Dell of Rice University, then the Hubble project's chief scientist, recommended that the Kodak mirror be installed. But, he told Mr. Broad, "Perkin-Elmer didn't want to use somebody else's mirror in their telescope."

The two mirrors apparently were not made in competition, with the better to be used, and Perkin-Elmer was given the final choice. This bizarre arrangement meant that if the Perkin-Elmer mirror had worked, the expensive Kodak version would have been left sitting unused in its crate — as it sits now, in Danbury, Connecticut. Except at immense further cost, it cannot be substituted for the flawed mirror already in orbit.

Mr. Quayle and George Bush profess complete confidence in NASA, but convening an outside evaluation panel recognizes that these worrisome problems leave others less assured.

An impatient House of Representatives, for example, mistrusting either the importance of a planned Mars/Moon mission (estimated at more than $400 billion) or NASA's ability to handle it, or both, has eliminated early funding for the project.

Renewed confidence is not merely a public relations problem, to be solved by a whitewash report. The real need is for the kind of thorough evaluation and any necessary revamping of the agency that may make less likely another Hubble fiasco or a tragedy like the Challenger explosion. That requires a hard look at NASA's past and present as well as at its future.

The New York Times.

A Defender of Kenya's Constitution

By Bill Kovach

CAMBRIDGE, Massachusetts — The free world watches with increasing dismay as President Daniel arap Moi ignores his own constitution and exercises increasingly repressive measures against dissent in Kenya.

For some American journalists, the dismay is mixed with distress that they failed to listen more carefully to early warnings of the coming repression voiced by a young Kenyan named Gitobu Imanyara. He was among those arrested this month by Mr. Moi's police and is being held without charge.

Only last May, at a conference for journalists on Africa held at Harvard University, Mr. Imanyara chided the Americans for what he called their failure to cover the more subtle stories of issues and process in Kenya.

"Africa is always seen in terms of African leaders," he said. "In Kenya the issue was 'After Kenyatta, what?' In 1978 Kenyatta died, and for the next 12 years Moi was seen in terms of an African leader who showed how change can be peaceful and constitutional. In the process, the U.S. news media forgot to address the issues.

"So while Moi has been busy destroying the institutions that ensured his takeover constitutionally, there has not been a paragraph about this in the U.S. news agencies. Where there is a bloodbath, American news agencies will ask, why did this happen? The 160 foreign correspondents in Nairobi — the most in any country in all of Africa — closed their eyes and did not see the country change from an emerging democracy into one where its democratic institutions are destroyed. This has been a gradual process over the past 12 years, and it never made news."

When Mr. Imanyara made that statement at the conference cosponsored by the Nieman Foundation and the African American Institute, he had every reason not to go back to Kenya.

He knew he was unpopular with the government. He had been for years, ever since he stepped forward to defend the man accused of killing Joy Adamson, author of "Born Free" and one of the world's leading wildlife conservationists. He did so because he was convinced that the confession used to convict the man had been obtained by government torture. Pursuing the case through appeals, Mr. Imanyara was unable to reverse the conviction. But he did win a court-ordered directive that the law under which the police had acted to gain the confession be changed to protect the rights of suspects — only to see the government repudiate the court's directive as "anti-government."

"This was the turning point in my life," Mr. Imanyara wrote later. "I saw how the law could be misused to serve personal selfish ends."

He also knew that the magazine he had created in 1987, The Nairobi Law Monthly, to advocate respect for the law and the constitution displeased Mr. Moi for reminding him of the constitution and its restrictions on his legal powers.

He knew the costs as well. He had been sentenced to five years in prison on specious charges brought after he defended a group of air force officers charged with attempting a coup. Two years of his sentence were spent in solitary confinement, but the experience seemed only to deepen his commitment to the law.

A number of Americans were inspired by his work both as a human rights lawyer and as a self-taught journalist, and sought ways to help in his work. The Alfred Friendly Press Fellowship program offered to finance a stay in the United States. But, as he told the Harvard conference, he had grown increasingly concerned for the future of his country and could not afford the time away from his work.

"Our constitution is being shredded every day," he said. "And I promised myself when released from prison that I would devote the rest of my life to exposing official injustice and human rights abuses by public officers. I started my magazine to do this as well as to educate Kenyans of their basic legal rights."

It is a constitution worthy of defense, Mr. Imanyara said, and one in which Americans should have a special interest, since it was largely written by U.S. Supreme Court Justice Thurgood Marshall. Mr. Imanyara had difficulty understanding how the press and the people of the United States were paying so little attention to a process that was eating the heart out of a constitution patterned after America's own.

He was talking about all this on the phone this month with Ray Bonner, a Nairobi-based writer for The New Yorker, when he said: "They're coming. A white Peugeot ... They're coming to arrest me." Then silence. The line went dead.

The writer is curator of the Nieman Foundation at Harvard University. He contributed this comment to The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Marrying Princes

PARIS — *The Herald says in an editorial:* An American writer maintains that American girls marry princes because of their early reading of monarchical fairy tales, in which princes marry peasant girls. There is no mystery involved in the occasional marriage of an American girl to a prince. The marriage takes place because the girl wants to marry the prince and the prince wants to marry the girl.

1915: Armament Strike

LONDON — Mr. Samuel Gompers, president of the American Federation of Labor, has charged that Germans are behind the threatened strike in the Remington Arms Works in Connecticut. He added, "Labor organizations and disputes will not be permitted to serve the purposes of European belligerents. Our leaders have been approached by parties interested in preventing the shipment of ammunition from the United States."

1940: Hitler's Harangue

BERLIN — Führer Hitler offered to Great Britain tonight [July 19] a choice between withdrawing from the war or seeing the destruction of the British Empire. He declared, "I am not the vanquished begging favors, but speaking in the name of reason." Hitler's every word, every gesture suggested supreme confidence. If Prime Minister Winston Churchill insists on fighting to the finish "I prophesy the destruction of a great empire, an empire it was never my intention to destroy or even harm."

LONDON — On the surface the British people remained unruffled tonight by the harangue of Adolf Hitler. Call it what you will — British phlegm or British cockiness or British calm or British stupidity or anything else — the fact remains that the spokesmen pretended to turn a half deaf ear and a halting tongue to Der Führer's diatribe.

— From the New York edition of the New York Herald Tribune.

OPINION

A German Future Unfolds, And Some Feel Left Out

By A. M. Rosenthal

NEW YORK — Something is wrong with me. I can't rejoice at the great news.

Heaven knows, all kinds of important people are telling us to sing and dance — the president of the United States, columnists and editorial writers, professors, and also Prince Louis Ferdinand of Prussia, head of the House of Hohenzollern. They are ringing bells and sending congratulations to Chancellor Helmut Kohl and President Mikhail Gorbachev for getting together and working out the big deal.

Mr. Gorbachev drops his opposition to German membership in NATO, which he could not stop anyway, and gets promises of heavy German money and trade.

Mr. Kohl rids himself and his country of the short-term annoyance of Soviet kvetching about German membership in NATO. More important, he earns a deserved reputation as the smartest, most successful and most powerful leader in Europe, West or East, and quite probably the world. The competition is not all that tough, but you have to hand it to Mr. Kohl for beating out the prime minister of Japan.

Mr. Gorbachev may have been the man of the 1980s. The way things look, Mr. Kohl will grace the cover of the history of the 1990s.

Now why am I not singing like a lark? After all, I know that German unification, which never thrilled me, is an accomplished fact, and that the best we can do now is pray for the best, with minimum snarling. Realpolitik, Mr. Gorbachev calls it, with a huge smile. A good word for it, because it has plain connotations of cynicism and expediency.

For Soviet acquiescence the Germans are willing to pay billions of marks. Mr. Gorbachev needs the money and they can spare it, in wise expectation that it will be seed money for the growth of German economic and political power in the East.

But it is not the details of the German-Soviet deal that are so troublesome. It is the realization that it is the official opening of a new era of world politics — and that we do not know where it will lead.

Headlines in The New York Times explain the queasiness.

"Bowing to the Inexorable: Soviets Make the Best of New German Might."

"Germany Makes the Most of Its Newfound Power."

And this poignant one: "Bush Declares He Does Not Feel Left Out by Gorbachev and Kohl."

(No, of course not. Mr. Kohl just went to see Mr. Gorbachev, worked out an economic, political and military understanding of world importance, and filled Mr. Bush in. The next day Mr. Bush sent congratulations. Who said anything about left out?)

It is worth facing realities, although one cannot change them.

1. The West was caught dead in the water by the collapse of communism, never believing those Soviet rebels who kept saying it was inevitable.

2. The death of communism sent masses of East Germans into West Germany. Instead of saying hold on, as victors in World War II we want a controlling voice in the unification process, the West and the Soviet Union watched slack-mouthed as Mr. Kohl waved at them from his speeding unification steam engine.

3. Unification creates a different German nation, not only stronger economically but moving on its own political track. It is already the first all-Europe power, strong in East and West. Mr. Kohl has worked out Moscow's expenses — paid troop withdrawal. Fine. Now get ready for demands that American troops, like Soviet, withdraw from Germany.

4. The West hopes that the advantages of belonging to the European economic union will chain Germany down. Maybe, but European union will also make Germany even stronger. The chain will hold fast — as long as Germany wishes.

5. None of the above need be a world disaster — just as long as the current support for democratic ways never fades among Germans, just as long as there will never ever be a German leadership that uses a crisis as the excuse for getting economically or politically nasty with the rest of Europe.

If you believe such guarantees, ring bells and cry joy. If not, wait awhile.

Wait, but don't go away. I know people who were reluctant to visit Germany or get involved with it because of memories and fears that need no explaining. I was one of them. Not anymore. The memories will never fade; Germany is so much a part of our past.

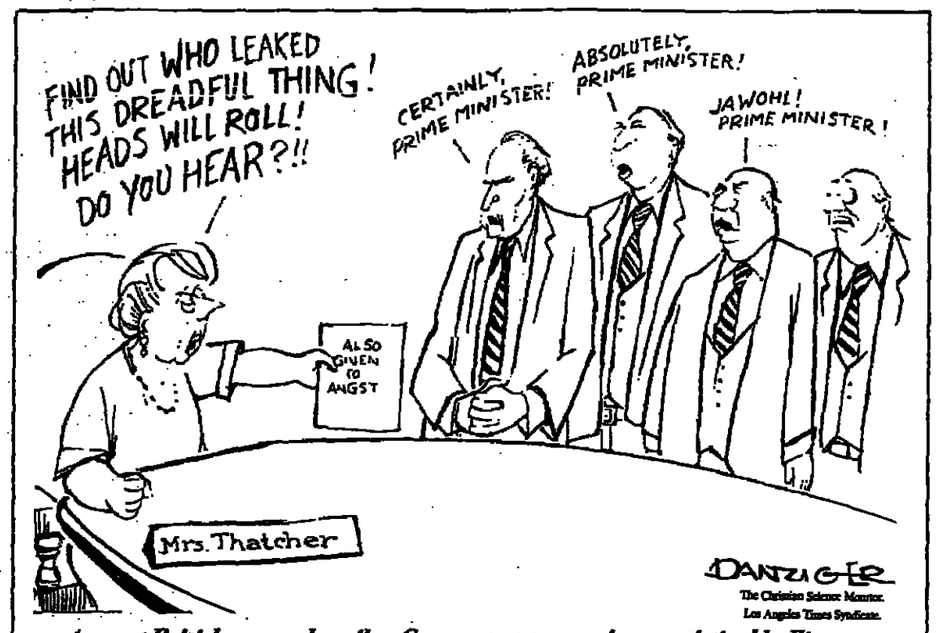
Today we cannot do much more than visit, watch and talk with Germans. But we cannot do less, because now Germany is so much a part of our future.

The New York Times.

ON MY MIND

THE impulse for the spectacular rapprochement of the two mortal enemies of World War II was provided by the narrow-minded refusal of the United States to provide quick and comprehensive economic aid to the Soviet Union. The agricultural subsidies of the European Community, Mr. Gorbachev was told in America, are 10 times more important than any help for Moscow. The fact that this help is now going to be provided by the Germans alone means a reduction of America's influence in Europe.

— Neue Kronen-Zeitung (Vienna).



A secret British memo describes Germans as aggressive, egotistical bullies . . .

LETTERS TO THE EDITOR

Japanese Help for Beijing

In response to the report "G-7, by Default, Gives Japan Go-Ahead on Loans to China" (July 11):

As a Chinese, I am very unhappy with the Japanese decision to go ahead with loans to support a Chinese government that kills its own people. In the long run, can it be really good for Japanese business to lend support to a government that won't treat its own people decently?

Without the active and intelligent participation of the Chinese people, how can a market economy be developed properly? And how, then, can Japan continue making money from China?

The Chinese people must be protected from arbitrary arrest, and from torture and murder, by the state. Japan can use its economic power to help bring this about.

Japanese may want to forget about the Beijing massacre so soon after it happened, but the Chinese people have never forgotten the Japanese massacre in Nanjing in 1937.

WONG MING LING.
New York.

Sad Hour for 'New Europe'

In response to the report "Thatcher Minister Assails EC Plan as 'German Racket'" (July 13):

Nicholas Ridley had to go as British secretary for trade and industry, not so much for what he said but for how he said it. Since he is one of Margaret Thatcher's closest confidants, the affair is deeply worrying. It means that at Conservative Party headquarters, or at least at 10 Downing Street, influential people are violently anti-European and still harbor strong anti-German feelings.

All in all, a very sad hour for the "new Europe," especially after the NATO and G-7 summit meeting communiqués paid such euphoric lip service to it and to a unified Germany at its center.

KARL H. PAGAC.
London.

As a German, I deplore Mr. Ridley's assertion that the French are "poodles" to the Germans in the context of the EC's moves toward economic and monetary union. This insults the French as a whole, and in particular those great Frenchmen who have been and still are the decisive initiators and advocates of a new Europe without frontiers. It could not have happened without men of vision combined with the necessary practicality, like Robert Schuman, Charles de Gaulle and, today, François Mitterrand and Jacques Delors.

It is French political dynamism and spirit that have moved Europe toward integration. Mr. Ridley's statement is downright idiotic, and a nasty blow to the sensitive political fabric of the EC.

HERBERT H. H. LEIDUCK.
Monaco.

I'm old enough to have lost my father in the 1914-18 war against the Germans, and many of my dear friends in the 1939-45 war, also against the Germans. I can also remember my nanny telling me that "the leopard never changes his spots." No prejudice; two of my very good friends are Germans. They share my hopes — and fears.

STUART de BERNES.
Paris.

So Prime Minister Thatcher's foreign policy adviser, Charles Powell, has said in a memorandum that the Germans are aggressive, bullying, egotistical and sentimental, have an inferiority complex and are prone to angst. The British, as we all know, are smug, lazy, ill-schooled, snobbish and insular and suffer from excessive negative class consciousness. The French, of course, are chauvinistic, self-aggrandizing, too individualistic by half and always right. The Finns suffer from both inferiority and superiority complexes. As for the Italians, well! But, as they say themselves, *"Nessuno e perfetto."* So what's all the fuss about?

TEUVO LEHTI.
Gex, France.

7/8/90: A Point of Order

The "American Topics" column in your July 7 issue quotes Reuben Rudman, who wrote to The New York Times to note that at 56 seconds past 12:34 on 8 July the time-date sequence would be 12:34:56 7/8/90.

In Europe, where, more logically, the sequence of day/month/year is used, we shall have to wait until Aug. 7.

JOHN PARKES.
Lugano, Switzerland.

In Praise of Baron Omnium And His Old English Village

By Edwin M. Yoder Jr.

HENLEY-on-Thames, England — A sip of the country life of England can be dangerously addictive. At a nearby hideaway in the Chiltern Hills, I nearly overdosed. Nether Burton (as I shall call it, to protect my host and his neighbors from the touristic hordes) seems almost too good to be true. It is reassuring to find that such places can survive on this crowded, increasingly uglified earth.

A friend of mine, a biographer and military historian of distinction, recently bought the old vicarage of the village church at Nether Burton; and that is how I came to be invited for a visit. It isn't a grand or imposing house: rather, a spacious 17th century cottage — stone and masonry with a red slate roof. The next-door church whose vicars used to live in it is older, a relic of Chancer's England.

Time and moss and the tender care of generations do something inimitable to places like this. From the back garden of the old vicarage, flower-fringed and shaded by magnificent copper beeches, you peer across into the manicured churchyard. Its weatherworn headstones lean at all sorts of tipsy angles, as if just back from the pub. And the pub is, as it should be, just on the other side of the church.

My friend and I were having a pint or two there at the Three Garters (as I shall call it) on a magical midsummer evening when a young French couple appeared, asking if they could eat. "Surely," said the pleasant young barkeep, "in the garden." He added, "Dans le jardin."

They seated themselves at the garden tables and waited for five minutes while nothing happened, then left. My friend, an authority on the French and on the history of their armies, shook his head sadly. Clearly there had been a misunderstanding. At an English pub, you order your food at the bar and it is brought. The waitresses do not otherwise wait tables.

What saves this tidy old village from self-caricature is that it is still the center of a working life and a plain but vibrant agricultural economy. Now, as for centuries past, the village is a nexus joining the country people, busy with their crops and animals and machinery, with the great bustling worlds of London and Oxford. Those worlds seem far away, but the links are strong.

Just across the road lives an old teacher of mine. When I knew him first 30 years ago he was an Oxford don, a rising star of the linguistic philosophy practiced there at the time. Now he is a peer of the realm, a life peer, one of those wonderful new inventions of English political life that have made the House of Lords interesting and influential, if not politically powerful.

The life of Baron Omnium (to borrow a pseudonymous name from Trollope) shows how the intellectual and political leaders of this country remain determinedly rooted in the country life. Tony Omnium not only lives at Nether Burton but, like my host, undoubtedly knows the farmers, the butcher, the fellow at the pub and the pleasant man up on the next hill who fixes lawn mowers.

When I last saw him he was on a train to London, looking very urbane in a gray suit, on the way to a House of Lords debate on Hong Kong. He had driven down to Oxford earlier that morning for a bit of college business. Before the day was over he would attend Parliament and a London dinner, return to give an evening lecture in Oxford, and sleep in his own bed in the village, where all you hear these midsummer nights is the cheerful cooing of the ringneck doves. All in a day.

Even the local grand architecture has a kind of modesty and understatement about it. The showplace of this little pocket of the world, best reached on foot, is a magnificent country house, Stonor Park, which has been in the hands of a single Catholic family since the late Middle Ages. Stonor's appearance has changed over the centuries, but it still stands resolutely in the same middle-of-nowhere place among the beeches — "clymbing ye hill," as an earlier visitor wrote. All 60 or so rooms of it.

Yes, there is something wonderful about Nether Burton and its neighborhood — an unrushed patience, a care for the landscape and the past, a respect for privacy — that explains a good bit about the ongoing strengths of the once and, if we are lucky, the future England.

Washington Post Writers Group.

MEANWHILE

Saying It His Way

President Bush greeted fellow summiteers in Houston with a ringing but ungrammatical declaration that "a new world of freedom lays before us." The major wire services and most American newspapers — AP, UPI, Reuters, The Washington Post, Newsday and The New York Times, among others — reported it verbatim. But "lays" became "lies" in some other versions, including those of the Los Angeles Times, The Christian Monitor, The Washington Times and Japan's Kyodo News Service. It is a common problem for editors, whether to clean up a speaker's mistakes or leave them as spoken. When corrections are made, strict grammarians might hope that the speaker notices and maybe even appreciates the effort.

Not Mr. Bush. Presiding the next day at a dinner at Houston's Museum of Fine Arts, he greeted his guests this way: "There is no work here tonight — no communiqués, no amendments, no language to be corrected. We want you to have a very good time in this museum that we are very proudful of."

The New York Times.

GENERAL NEWS

Vietnam's Worries Have Familiar Ring

By George C. Wilson
Washington Post Service

HANOI — The young Vietnamese intellectual, an army veteran with impeccable Communist Party credentials, looked carefully around the restaurant before discussing whether his compatriots would rebel against the Communist regime here the way East Europeans and Chinese did against their governments last year.

"I am worried," he said. "Our government must find a million new jobs a year for our young people. It can't find them. And now thousands of our young people are losing their jobs in Eastern Europe and coming home. There is no work for them here."

In interviews with Communist leaders and ordinary citizens from Hanoi to Ho Chi Minh City, many Vietnamese both inside and outside of the government said they were preoccupied with the political situation here and how it might be affected by rising social and economic troubles.

Hard-line officials led by Interior Minister Mai Chi Tho have warned that a democracy movement similar to the one that rocked China in 1989 could take hold here, and they have pressed for a crackdown on dissidents. But other officials, led by Foreign Minister Nguyen Co Thach, advocate extensive political changes and are pushing for a greater opening to the West to win assistance and technology to aid the economy.

The government revealed the extent of its fears about possible disturbances when it issued a statement earlier this month acknowledging widespread disillusionment within the Vietnamese Army, raising the question of how soldiers would react if ordered to crush a democracy movement.

Amid a continuing power struggle in the Politburo, arrests are rising sharply, according to Vietnamese and Americans with connections to the government, although reliable figures could not be obtained. An account of one recent arrest documents how intensely Interior Ministry officials fear that Vietnamese citizens or outside agitators — sponsored by the United States or exiles living in America — will act if controls are loosened.

Michael Morrow, a magazine editor who was in Vietnam on business this spring and had been in the country many times before, was arrested and held for days of questioning. "One of my interrogators who had recently toured Eastern Europe was convinced that the CIA had played a major role in destabilizing Communist governments there and that American policy now aimed to do the same in Vietnam," Mr. Morrow said in a written statement after being freed May 14.

The government's statement about the army, broadcast over the radio and monitored in Bangkok, was an unusual step and indicated how seriously authorities are viewing disillusionment in the ranks.

Many soldiers are deserting, the statement acknowledged, and the collapse of Communist governments in Eastern Europe has had "a negative impact on the hearts and minds of the people."

Army morale and efficiency also have been hurt by budget cuts, which have created poor living conditions, and military men are angry that corrupt government officials are not punished even after they are caught, the broadcast said.

While the government worries about soldiers in its active army, another segment of the military is clamoring for its attention, vocalizing its unhappiness in ever increasing volume — the veterans of the North Vietnamese army that fought the Vietnam War. The veterans recently established a national organization to press the government to meet their needs, and a number of them have written books critical of the war and the treatment they received when it ended.

Interviews with some of these veterans revealed that many had the same complaints as their American counterparts. They said their government had not done enough to combat rashes and cancers believed to have resulted from the American defoliant Agent Orange. They also lamented a lack of artificial arms and legs, and of psychiatric care for veterans suffering from lingering traumas.

Dr. Pham Song, who as minister of health is responsible for coping with the nation's psychological as well as physical ills, agreed with his medical colleagues that postwar Vietnam had yet to make the psychological adjustment to peace. But he said the best medicine would be more jobs, not increased government medical services.

The level of unemployment is highly visible in Vietnamese cities. In Danang, for example, young men fill up the sidewalk cafes on workday mornings.

A 27-year-old college graduate in Danang personalized the hopelessness and resignation of the postwar generation of educated Vietnamese. "I am trained to be an English teacher," she said as she waited tables. "But there is no suitable job for me unless I go far from here."

But asked whether she and others who could not find suitable jobs would take action against the government, she smiled and said: "I must always believe that tomorrow will be better than today."

Dr. Song was asked whether Vietnam's unemployed and discontented would rise up against their government.

"At this moment, no," he said. "But in the future?"

The health minister took a long pause.

"Hard to say," he added.

Bikash Das/The Associated Press

EMERGENCY TRANSPORT — Calcutta residents took to their boats on Thursday as floods left 17 dead in West Bengal state.

ASIAN TOPICS

Japanese Astronauts In U.S. for Training

Japan's first three astronauts are currently training in the United States, mostly at the Johnson Space Center in Houston, for experiments aboard the U.S. space shuttle, the Los Angeles Times reports from Tokyo. The three are Mamoru Mori, 42, a nuclear physicist; Dr. Chiaki Mukai, 37, a cardiovascular surgeon who may someday become Japan's first woman in space, and Takao Doi, 35, an aerospace engineer.

The three were selected by Japan's National Space Development Agency from 533 applicants in 1985. One of them was to be sent into space three years ago, until the U.S. shuttle program was sidelined.

Because of the delay, Mr. Mori is unlikely to be the first Japanese in space. That distinction is expected to go to a television journalist, whose name is yet to be announced, whose company paid a substantial sum of money for a berth aboard the Soviet space station Mir. That mission is scheduled for December.

Eventually, Mr. Mori sees Japan pursuing its own, independent manned space program. "The Challenger accident is a good example of how other countries should have alternative launching capabilities," he said.

The Japanese space agency is gradually getting increased funding to launch commercial and research satellites. This may eventually lead to space planes like the American shuttle and to Japan's own space station.

Around Asia

Though wartime defoliation is over in Vietnam, deforestation continues apace, and disastrous flooding has become endemic, Reuters reports. Government figures show the total forest area has fallen from 43 percent in 1943 to 29 percent today. Vo Quy, head of the Resources and Environmental Research Center in Hanoi, says forest cover may now be closer to 20 percent. The government plans to distribute large forest areas to individual families with a 35-to-50-year tenure. The goal is to encourage Thai and Hmong hill tribesmen, who traditionally slash, burn and move on after a few years, to look after their environment. Last year, Hanoi banned the export of all unprocessed timber, both to slow the destruction of the forests and to encourage the development of its own wood processing industries.

China is republishing the works of Mao Zedong for the first time since the tumultuous Cultural Revolution ended with Mao's death in 1976. Beijing's semiofficial Hong Kong China News Service said the four-volume "Selection of Mao Zedong's Writings" had been reprinted and that bookstores had been ordered to stock it. After the suppression of the pro-democracy movement in Beijing in June of last year, the leadership reintroduced the study of Mao's thoughts and works.

In Singapore, only passengers may use car telephones. Drivers are required to concentrate on their driving. Home Affairs Minister Shanmugham Jayakumar said the ban followed numerous complaints in a country where the driver of every second car seemed to be locked in a telephone conversation.

Arthur Higbee

In Philippines, a Hero Amid the Rubble

By Steven Erlanger
New York Times Service

CABANATUAN, Philippines — A young vendor in the market here has become something of a hero after the earthquake that devastated parts of this region.

The vendor, Junjun Merosa, 19, was among the first to arrive after the Christian College of the Philippines collapsed Monday in this city north of Manila.

Small and lithe, Merosa personally retrieved 12 living people and 25 bodies, he said. He helped the living squeeze from the rubble by dousing them with motor oil and pulling them gently with ropes.

Accounts like those of Mr. Merosa have spread through the nation in the aftermath of the earthquake.

The official death toll nationwide rose Thursday to at least 490, with perhaps 1,000 injured.

Doctors said that any people trapped alive who could not be reached almost immediately would almost surely die from shock, wounds and dehydration.

Among the hundreds missing were 150 workers who were trapped in the rubble of a chemical factory in Baguio that then caught on fire.

At the flattened Christian College of the Philippines in Cabanatuan, Colonel Ramon Ong, whose soldiers were searching for survivors side by side with U.S. Marines and Seabees engineers from Subic Bay Naval Station, said, "Every hour that passes diminishes our hope."

A Marine lieutenant, Michael Barrett, with a combat engineering group and one of 292 Americans helping in this city, said more bluntly, "There's no realistic hope now of anyone still alive."

Filipino officials working here and in Baguio, the towns hardest hit, said efforts had to begin to turn to the needs of the living.

Residents of Baguio are without drinking water, fresh food and electricity, and have been sleeping outside to avoid injury in a series of aftershocks. The initial earthquake measured 7.7 on the Richter scale.

Roads to Baguio, a mountain resort town 110 miles (180 kilometers) north of Manila, were impassible from landslides, making it difficult for equipment and supplies to get in. The airport, its runway buckled, is shut to everything but helicopters.

Hundreds of people remain trapped in the rubble. But without heavy cranes, which cannot be taken in by helicopter, rescue workers can do little except listen for the cries of those in the enormous piles of twisted concrete and steel.

At a Baguio hotel, the Hyatt Terraces, much of which collapsed, Clarita Gonzales used a megaphone to call to her daughter, 5 years old. "Baby, Baby Michelle darling, Mama's here," she shouted, over and over.

A hotel spokesman said 80 people were missing.

The U.S. Embassy in Manila said a 14-member military search and rescue team had arrived and would go by helicopter to Baguio.

Mr. Barrett, 25, said his Marines arrived about the time the last person was rescued alive in Cabanatuan, on Tuesday. He said his troops worked through the night, but "all we saw were dead ones."

"It's the first time I've seen a dead body, let alone touched one," he said, adding that it was hard on his men, who are mostly 18 and 19.

■ Food Controls Ordered

Amid widespread shortages and price-gouging in affected areas of the Philippines, President Corazon C. Aquino ordered price controls on rice, pork and other commodities in short supply throughout the affected area, news agencies reported Thursday.

In Manila, Highway Secretary Fiorello Estuar said clearing operations along the road to Baguio were hampered because 20,000 to 30,000 people were using the highway to walk to the lowlands of La Union Province. *(AP, AFP, Reuters)*

Mandela, Back Home, Seeks to Meet de Klerk

By Christopher S. Wren
New York Times Service

JOHANNESBURG — Nelson Mandela has returned home fatigued but buoyant from his tour of the United States and 13 other countries.

He now says he wants to meet President Frederik W. de Klerk to arrange further talks between the African National Congress and the government.

"I propose to see Mr. de Klerk as soon as possible," Mr. Mandela, the deputy president of the ANC, said Wednesday after arriving from Mozambique, the final stop on his 45-day tour.

Wednesday was Mr. Mandela's 72d birthday.

When asked how he felt on his birthday, Mr. Mandela replied: "I feel like a boy of 36, and the present I would like to have is votes for all."

After a press conference at the Johannesburg airport, Mr. Mandela talked to about 200 black supporters.

He told them that the receptions he was accorded abroad proved that other countries were "one with us" in the struggle to end South Africa's apartheid system of racial segregation.

When told that some government officials said that the ANC was lagging in following up on exploratory talks that were held early in May, Mr. Mandela replied, "That statement has never been correct."

The talks focused on the obstacles to full-fledged negotiations on a new constitution that would extend political rights to blacks.

The ANC has refused to join the full-fledged negotiations until all emergency-decree regulations are lifted and an unconditional amnesty is extended to all political prisoners and exiles.

Mr. de Klerk has called on the ANC to abandon its armed struggle. But Mr. Mandela has dismissed reports that he will move to end the struggle.

"As soon as the government removes obstacles to negotiations, we are prepared to consider the suspension of activity, not the end of the armed struggle," he said.

During his trip, Mr. Mandela persuaded the Western leaders he visited not to lift economic sanctions against South Africa.

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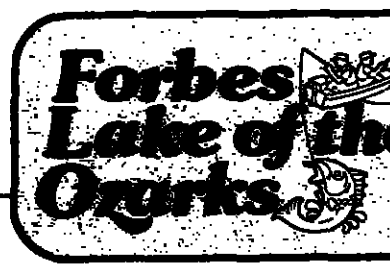

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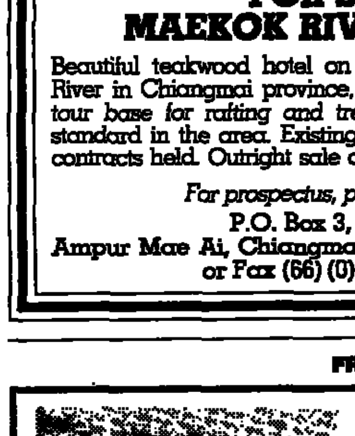

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International Herald Tribune

WEEKEND

❑ *Photo Festival in Arles*
❑ *Theater in Avignon*
❑ *Country Food in Paris*

Jay Anderson for The New York Times

Soviet choreographers Zhanar Sadyrova (crouching), Leonid Lebedev (bearded), Sergei Kozadayev and Gennadi Sudakov (seated) in an improvisation class.

Modern Dance, the Art of the Global Village

by Anna Kisselgoff

DURHAM, North Carolina — When Twyla Tharp was presented with the *annual Samuel H. Scripps-American* Dance Festival Award on Sunday for lifetime achievement in modern dance, she did not — as is customary — accept it in a theater.

True to form, Tharp dispensed with formalities at the festival's home on the Duke University campus here. At her instigation, the presentation was made in a gymnasium, all the speeches were short, *and the event consisted mostly of a square* dance mingling festival participants and public.

Tharp instinctively picked the perfect symbol for the universality that modern dance, and particularly the American Dance Festival's view of the field, currently encompass. The annual $25,000 award was established by the festival 10 years ago specifically to honor modern dance and its creative personalities.

A huge communal celebration speaks of common ties: Since 1984, one of the festival's most original and fruitful programs has been an annual International Choreographers Workshop for approximately 16 foreign choreographers, who create pieces or study at the festival's six-week summer school alongside American participants.

Last year, Nikolai Boyarchikov, the director of the Maly Ballet, became the first Soviet participant. This summer he has sent three dancers who are his choreography students in the Leningrad Conservatory, with the idea of setting up a modern-dance division in the conservatory. In exchange, Betty Jones, a distinguished teacher at the festival, and Fritz Ludin will stage José Limon's "There Is a Time" for the Maly company; Jim Sutton, another festival teacher, will go to Leningrad in the fall.

Leonid Lebedev, an experienced choreographer who is also with the Maly (to be known as the Mussorgsky Theater in the future) is a regular participant in the workshop. I saw an evening of his works in Moscow last December, and it is clear that he is a major talent, the only Soviet choreographer I have seen who has a fluency of expression that is *not exclusively beholden to the classical idiom* (although he uses some of the Maly stars, especially a dancer of dramatic and virtuoso impact, Yuri Petukhov).

The most powerful work by Lebedev on the Moscow program that I saw was "Mancourt," derived from a novel by Chinghiz Aimatov, a Khirghiz writer who is a popular author in the Soviet Union. In the past, Khirghiz masters employed the barbaric practice of tying wet leather bands around a victim's head. As the leather dried, *it compressed the skull, causing loss of memory in* the slave, or mancourt.

The political allegory is clear. Many Soviet public figures have spoken of the need to restore the history that has been obliterated there since the Bolshevik revolution. Yet Lebedev's choreography also has an eloquent power in movement terms; his use of Khirghizian folk motifs was never arbitrary, and they were always incorporated seamlessly into the choreographic flow. When the villains twirled ropes in intricate lariatlike designs, the feeling was that these abstract shapes were also true to folk customs.

The Soviet Union is a stronghold of classical ballet, *but it is no secret that Soviet choreography* is in crisis.

"We need an alternative tradition to renew the *classical tradition,*" Lebedev said in an interview here. "They need to feed off each other. Dancers need new works: They are dying within the classical dance in Russia. After they work with me, my performers dance even better in classical ballets."

Stuart Hodes, the American director of the International Choreographers Workshop, said all the Soviet participants had joined his improvisation class.

If there is any proof that the world has become a global village it is the sight of Lebedev and the *other Soviet participants — Sergei Kozadayev and* Gennadi Sudakov (both Maly principals) and Zhanar Sadyrova (a former principal in the Kazakhstan Ballet in Alma-Ata) — working out one of Hodes's assignments under a tree in North Carolina.

The International Choreographers Workshop has been financed by the U.S. Information Agency and the Rockefeller Foundation, with support from the Asia Cultural Council and the Trust for Mutual Understanding. It would be a tragedy if recently discussed cuts at the USIA endanger this project.

Any doubt as to the workshop's success and the effect that exposure to American modern dance has on its participants evaporated when the "internationals" from Africa, Asia, Australia, Latin *America and Eastern Europe gathered one evening* with Charles and Stephanie Reinhart, who are the festival's director and associate director.

When these visiting choreographers were asked if they felt the United States was practicing a form of cultural imperialism or colonialism by exposing them to an art form that it calls its own, all

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Museums: With Corporate Aid Comes Politics

An Exhibition, a Sponsor And Apartheid Don't Mix

by Michael Kimmelman

THOSE who need further evidence that nowadays no manner of alchemy can separate the art world from the world of politics might consider the following incident, which illuminates what is becoming a quagmire for American museums.

On June 6, as organizers for Nelson Mandela's tour of the United States were still ironing out plans, Mayor Art Agnos of San Francisco presented what sounded very much like an ultimatum to the president of the board of trustees of that city's Fine Arts Museums.

Mandela will not visit San Francisco, Agnos wrote in a letter, unless the museums get a different sponsor for an exhibition of Dutch 17th-century paintings scheduled to open next February. "I would like to strongly encourage that the Fine Arts Museums find another sponsor or cancel the show," the mayor wrote.

The mayor had been told by Claude Everhart, a deputy mayor, that the show might cause Mandela to skip San Francisco. According to the mayor's office, Everhart served on the executive committee of the Northern California Mandela Tour Coalition, which had urged the national tour committee to avoid San Francisco if a new sponsor for the show were not found.

The decision by the tour organizers was to add Oakland but not San Francisco to the African leader's trip. The show was "not the determining factor, but it definitely didn't help San Francisco," Madoda Hlatshwayo, *assistant to the chief representative of the African National* Congress in Washington, said.

On June 14, at a public meeting that included many anti-apartheid protesters, the museum board was persuaded to pass a resolution seeking an alternative sponsor. The board did not say what it would do if no other sponsor were found.

Why would Nelson Mandela, the leader of the African National Congress, be concerned with the financial backing of an exhibition of 17th-century Dutch paintings that would not take place until months after his visit? Because the sponsor was Royal Dutch Petroleum Co., the Dutch parent company of the Royal Dutch/Shell Group, and Royal Dutch has a subsidiary in South Africa. Shell has been a target of protests *by anti-apartheid groups in this* country and elsewhere.

Shell has been a target of anti-apartheid groups because of its subsidiary in South Africa.

Last year, museum employees were the first to raise questions about the show with museum officials, and this spring they were joined by members of the United Mine Workers of America, the Northern California Chapter of the Coalition of Black Trade Unionists and other protesters.

Word of their concerns eventually reached representatives of the African National Congress in the United States, and in April, Tebogo Mafole, a high-ranking ANC official, accompanied members of anti-apartheid groups when they presented the case against Shell before the museum's *board.*

Museums may be among the last American public institutions to feel the impact of social changes that years ago swept through the offices of government officials and university presidents. As the Shell incident shows, accountability at museums now extends beyond the quality of exhibitions to encompass issues of divestiture and equal representation.

In trying to deal with these new realities, museums come face to face with an even larger question, one they have not had to confront in such a public way: To whom, ultimately, do they feel responsible, not only artistically but also politically and morally?

FINALLY, and perhaps most disturbingly, there looms in the Shell episode once again the matter of free speech and government involvement in cultural affairs. That politics has become the order of the day in the art world, there can be no doubt. The controversy involving the National Endowment for the Arts has, of course, captured the most widespread public attention.

But within the art community an increasing number of politically charged debates have monopolized discussion — debates about the inclusion of women and members of minority groups in exhibitions and museum collections, for example, and debates about the interpretation of art among feminists, post-structuralists and Marxists, on the one hand, and more traditional art historians on the other. Perhaps not since the 1930s have so many American artists conceived of their work in such explicitly political terms, or at least received so much notice for that sort of work.

As for museums, they find themselves confronted with political and economic challenges that appear to demand contradictory solutions. In the '80s, art and money seemed to become inseparable. Astronomical auction prices only fueled the public's impression that art is a domain principally for the rich and powerful, and this image has certainly done no harm to the endowment's critics who argue that the art world is elitist to the point of decadence.

Worse, changes in the tax laws during the mid-'80s, which discouraged donations to museums, have led these institutions to go to sometimes questionable lengths in courting private collectors by building elaborate annexes and emphasizing vanity exhibitions of these collectors' holdings.

Recent, and sometimes disturbing, sales of valuable works from

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Eduard Gärtner: Once Upon a Time in Old Berlin

by John Russell

IN the matter of the great city of Berlin, which is now in such a state of ebullition, I have a mental image that many people find perverse. My private Berlin has nothing of the pompous, bombastic, self-satisfied Berlin, all tuba and trombone and bass drum, that was the natural backdrop for the outbreak of World War I. As for the never-to-be-forgotten abominations of 1933-45, they are nowhere foreshadowed.

What I see in my mind's eye is a still young city, as yet unmarked by the Industrial Revolution, in which *it would be hard to find an ugly thing. To be precise, I* picture myself in Berlin in the year 1834. All around me is a micropolis in which everything is built to a human scale. There are no vistas to make us feel small, and no triumphal ways where army officers — or, later, Nazis in uniform — expect us to step aside *into the gutter.*

The air blows sweet and strong from the Brandenburg plain. The region is well watered, with lakes and rivers and canals. Love and learning are held in high honor. (The University of Berlin had been founded as recently as 1810.) Music and poetry are the staples of every day. So is the theater. Alexander von Humboldt's journey to Siberia is still being discussed, and one or two people have just bought the very first volume of Baedeker's guides.

All families are happy, or seem so. Nobody shows off. On every hand are irresistible buildings of recent date by a great architect, Karl Friedrich Schinkel, who went down the roster of necessary public buildings and is making them new, one after the other. The word modern, when used at all, refers to chairs, sofas, tables and desks that even in 1990 are models of amenity.

Do I exaggerate? A little bit. Nowhere in Europe were the 1830s without their upheavals. Greece and Belgium won their independence. Kings came and went, all over. In Germany, state after state was in commotion. The freedom of the press was curtailed. Censorship cut a wide swath. Universities were under surveillance. Representative assemblies found that their writ did not always run. Past, present and future were in misalignment.

That paradisical micropolis was about to be *contaminated by the Industrial Revolution. The steam* train was heard to whistle. The telegraph, the gas lamp, the steel rolling-mill, the deep-shaft coal mine, the sewing machine, the phosphorus match and that ever-to-be-fallible novelty, the weather forecast — all ate away at the tranquil ways of the 1830s.

Even so, I am backed up in my view of Berlin in the 1830s and '40s by a painter named Eduard Gärtner, who was born in 1801 and died in 1877. He had what the composer Carl Friedrich Zelter described to his friend Goethe in 1820 as "all the most beautiful traits, in unison: presence, spirit, calm and truth."

Gärtner has not a famous name. There are reasons for that. He lived in the Romantic era, but was not at all romantic. In an age in which German painters and poets aspired to the ideal, the symbolical, the transcendental and the not-of-this-world, Gärtner showed no interest whatever in such things. Like

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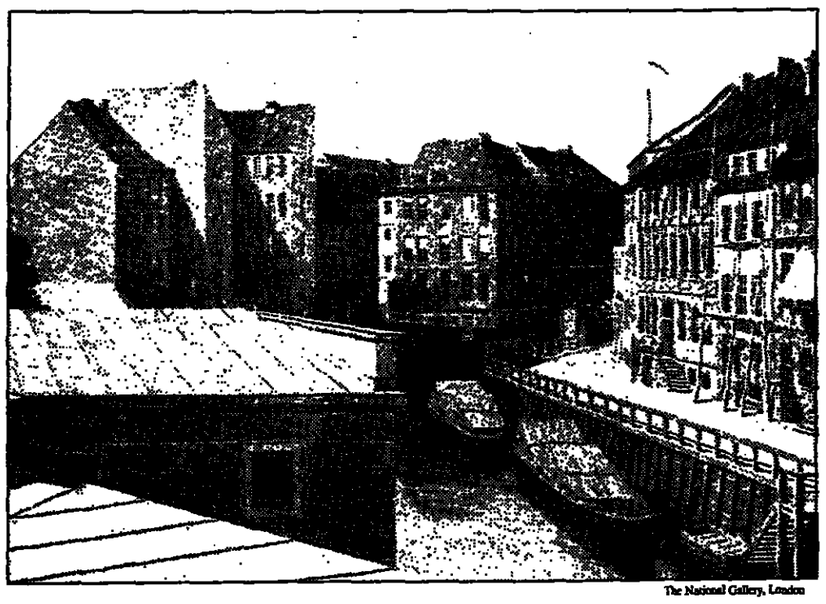

The National Gallery, London

Gärtner's painting of the Friedrichsgracht in Berlin in the 1830s (detail).

CRITICS' CHOICE

LUGANO

American Impressionism

■ American flags wave amid Manhattan's skyscrapers in 1917. *Painted by Childe Hassam, who* tried to capture the tempo of modern life in his urban views, it banners a show of American Impressionists at the Villa Favorita. Some of the 66 works by 26 artists, on loan from 36 American museums, are by American painters living abroad at the end of the last century, like John Singer Sargent and Mary Cassatt. Others came to study, in Munich, like William Merritt Chase, or Paris, where they came under the spell of Renoir or Monet. Some settled near Giverny, like Frederick Frieseke, who worked at garden views, or Theodore Robinson, who brought his Impressionist leanings back to America to join others, like J. Alden Weir, who came under the influence at home. *(Mavis Guinard)*

SALZBURG

70th Birthday for a Festival

■ Mozart's "Idomeneo" in the Felsenreitschule, *conducted by Seiji Ozawa and staged by Nikolaus* Lehnhoff, and Beethoven's "Fidelio" in the Large Festspielhaus, conducted by Horst Stein (replacing the indisposed Kurt Masur) and staged by Peter Brenner, with sets by Günther Schneider-Siemssen, are the two new opera productions of the Salzburg Festival, which opens July 26 with a festive celebration of the 70th anniversary of its founding. Other opera productions are Verdi's "A Masked Ball" conducted by Sir Georg Solti, Mozart's "Don Giovanni" and "Cosi Fan Tutte" conducted by Riccardo Muti, and Strauss's "Capriccio" conducted by Stein. An "Orpheus" cycle of operas in concert form ranges from Monteverdi's setting to the "Orpheus und Eurydike" of Ernst Krenek, marking his 90th birthday. In the orchestral program, the Vienna Philharmonic is joined by the Chamber Orchestra of Europe, the Saito Kinen Orchestra of Japan, the Oslo Filharmoniske, the Philharmonia of London, the Moscow Radio Orchestra, *the San Francisco Symphony, the Berlin* Philharmonic and the Cleveland Orchestra. Three evenings of chamber music involve the likes of Martha Argerich, Nelson Freire, Ruggiero Ricci and Mischa Maisky, and three others bring the Emerson, Cleveland and Kronos string quartets. Plus the traditional Mozart matinees, serenades, church concerts and other events.

BAYREUTH

A New 'Flying Dutchman'

■ The Richard Wagner Festspiele opens July 25 with a new production of "The Flying Dutchman," staged by Dieter Dorn and with sets and costumes by Jürgen Rose. Giuseppe Sinopoli conducts a cast that has Bernd Weikl in the title role, with Elizabeth Connell as Senta, Reiner Goldberg as Erik and Hans Sotin as Daland. The program also includes "Lohengrin" in Werner Herzog's production, conducted by Peter Schneider; the "Ring" cycle under Daniel Barenboim's musical leadership and in Harry Kupfer's staging, and Wolfgang Wagner's staging of "Parsifal," with James Levine conducting.

TOUR IN THE DORDOGNE

Robert Shaw and Bach

■ For the third year The Robert Shaw Institute of Music has returned to the Dordogne Valley for a three-week period of study and performance under the noted choral and orchestral conductor. The performance tour in southwest France begins July 25 in Gramat, continuing to Aug. 3, with concerts in Martel, Gourdon, Souillac, Cahors, Toulouse, Moissac, Turenne and Rocamadour. The two programs are Bach's Mass in B *minor and one of the composer's motets and cantatas.*

LONDON

Mukhamedov's Debut

■ Irek Mukhamedov, the former leading dancer of the Bolshoi Ballet who left the Moscow company to join London's Royal Ballet, makes his debut as a member of the company July 19 at the Palladium, the 90th birthday tribute for the Queen Mother. He will partner Darcey Bussell, the Royal Ballet's youngest *principal dancer, in a new pas de deux from "Winter* Dreams," choreographed by Kenneth MacMillan. It will also be seen in the televised transmission Aug. 4, the *Queen Mother's actual birthday. Mukhamedov makes his* Covent Garden debut in the same work Aug. 1, 2 and 3, on a program that includes the premiere of David Bintley's "The Planets," William Tuckett's first work for the company, "Enclosure," and Bintley's "Still Life."

PESARO

Rossini at Home

■ In the city where the composer was born, the Rossini Opera Festival (Aug. 1-19) is working its way through his operas in the critical editions prepared by the Rossini Foundation. This year it is "Ricciardo e Zoraide," with a cast headed by the American soprano and tenor June Anderson and Chris Merritt, staged by Luca Ronconi and designed by Gae Aulenti, Riccardo Chailly conducting, and "La Scala di Seta," conducted by Antonello Allemandi and staged by Maurizio Scaparro. Other events include "Atelier Nadar," a scenic presentation of the composer's salon pieces; a complete cycle of his piano music with Aldo Ciccolini and other performers, and Alberto Zedda conducting the "Cantate per i Borboni."

ESSEN

Peter the Great's 'Window'

■ The building of Peter the Great's "window on Europe," St. Petersburg, as illustrated by a series of paintings and watercolors never before seen in the West, is one of the high points of "Saint Petersburg in 1800," at the Villa Hügel until Nov. 4. The show includes 555 exhibits on loan from the collections of the Hermitage museum, the majority from the period 1780 to 1820. Included are portraits of the czars Paul I, Alexander I and their families, porcelain, jewelry, glass, metalwork and furniture. The show is the third in a series put on at the Villa Hügel, following "Baroque in Dresden" and "Prague in 1600."

BERLIN

'The Wall' at The Wall

■ "The Wall," the rock extravaganza by Pink Floyd's *former leader Roger Waters, will get a one-of-a-kind* performance July 21 in the no-man's-land strip next to where the Berlin Wall used to be, involving hundreds of musicians, actors, Soviet and British soldiers, military helicopters, a Soviet marching band, Hell's Angels motorcyclists, Waters's present group The Bleeding Hearts, and guest musicians including the rock-folk singers Joni Mitchell and Van Morrison. The $8 million production is expected to attract more than 150,000 people.

WEEKEND

In Photography, It's Year of East Europe

by C. G. Cupic

ARLES — If the maxim "Workers of the World Unite" ruled Eastern Europe for the last 45 years but never quite conquered the West, "United Photographers of the East" in July has come closer to doing so. More than 2,000 photographs displayed this month in Lausanne by the Musée de l'Elysée (at the Palais Beaulieu until July 22), and almost 500 in Arles (at Rencontres Internationales de la Photographie until Aug. 15) stunned viewers with their diversity, richness, and artistic and communicative level.

"They are talented, young and unknown," said Agnès de Gouvion Saint-Cyr, director of the Rencontres Internationales de la Photographie d'Arles. "And above all they are good. For many of them this is the Year Zero, the year of all promises, the year of beginnings. They needed help in being shown to the world, and this festival is an appropriate stage for it. We hope that this attention will help their further development."

From Sofia to Prague, Berlin to Warsaw, Riga to Budapest and Bucharest, there is a variety of feelings for 150 photographers expressing a collective trauma of freedomless, speechless and colorless day-to-day living.

"We got used to forgetting half of Europe," said Charles-Henri Favrod, art director of the Musée de l'Elysée in Lausanne, "used to erasing its culture and everything that could remind us of centuries of common heritage." The East European photographers, he added, "have a great enthusiasm, creativity and deep conviction that their testimony will fill the historical gap that has been created during all this time. They have defended the idea of a common Europe, fought totalitarianism and pushed us to examine our conscience."

What most people saw as a monolithic, gray bloc of lands aligned with the Soviet Union actually offers an immensely rich tapestry of histories, cultures and artistic feats that the Arles and Lausanne exhibitions have brought to the European cultural scene.

Lithuanian, Latvian and Estonian photographers find their inspiration in rural and wide country spaces; East Germans and Poles are most comfortable among urban and suburban dwellings, while Czechoslovakians and Hungarians feel most at ease in the closed spaces of personal environment.

"The Czechs and Hungarians are most at home in a literary atmosphere, reflective and introspective," explained Zdenek Kirschner of Prague's Applied Arts Museum. "We have a very common history, and we feel most creative in familiar, closed spaces."

Frantisek Drtikol, during three decades at the beginning of the century, and Jan Saudek, during the last 30 years, provide the best examples in Arles of that literary approach to photography. Drtikol was obsessed with expressions of fear, movement and the elusive beauty of the femme fatale. In 1910, he started taking pictures that resembled pencil drawings, but he soon abandoned the manner to explore his obsession with the female body. His wife, the ballerina Ervina Koferova, was his favorite model. Together they reached an artistic perfection that resulted in his abandoning conventional photography in 1935 for cutting up paper silhouettes in movement and taking surrealistic pictures of them.

Jan Saudek was born the year Drtikol stopped taking pictures; the latter was considered his spiritual and artistic ancestor, despite a divergence in styles. After a trip to the United States in 1969, Saudek set up his studio in a Prague basement and started taking pictures of nudes. His staging and directing of the models resulted in a series of photographs, sometimes hand-colored, that express desire, loneliness, the ravages of time on the human body, fear of death and a religious search for graphic perfection and harmony in pictures expressing satisfaction of the soul.

One of Alexander Macijauskas's Lithuanian landscapes; Rudolf Schäfer's photograph of the eerily empty Potsdamer Platz subway station in Berlin.

Among the most poignant and memorable parts of the shows are 100 pictures by Bernard Grzywacz, Edmund Weber, Henryk Jankowski and Stanislas Kialka. During the early 1950s, the four Poles were prisoners in Vorkuta, a forced-labor camp north of Ural mountains in the Soviet Union. For almost a year after their release from the gulag, they were kept from returning home. They had the right to live in Vorkuta while waiting for their return papers to be processed. The four worked in the same coal mines and electric plants as when they were prisoners, but this time for pay.

They bought cameras and recorded the life in the city. They captured snow-covered barracks at minus 50 degrees Centigrade (minus 58 degrees Fahrenheit) and flower-covered fields during the hot, short summers; they recorded the harsh working conditions, the joys of ice skating on frozen ponds, the solemn moments of the marriages of former prisoners. They participated in building a giant soccer and athletic stadium, the northernmost one in the world, and they immortalized the gigantic sporting figures at its entrance.

Their work was discovered in 1985 by Tomasz Kizny, who in 1982 in Wroclaw had founded a photo agency called Dementi (Denial). He organized their showing in Warsaw in 1989, and in the spring of this year, Kizny went to visit the Vorkuta site. He brought back pictures of leftovers of a city that has been abandoned to the destructive elements of the harsh arctic climate.

But cold and desolate areas were also found in the midst of East European cities. Rudolf Schäfer, at 38 one of the most productive photographers in East Germany, photographed a closed subway station at Potsdamer Platz in Berlin. "The place was boarded up in 1961 when the authorities built the wall," Schäfer said, and it was off-limits until last November. "The minute they opened the wall, I went to Potsdamer Platz and had the place opened. The emptiness of it was fascinating. It was like our life: shattered, isolated, empty." In his Potsdamer Platz pictures, emptiness and the occasional shadow of the police officer accompanying him underline "pointless surveillance of ruins that were cut off from the world."

Krysztof Pruszkowski, who is exhibiting in Lausanne, has both Polish and French nationality. "It is in Paris that I learned to think," he said, "but it is Polish reality that dominates my feelings." His photographs are multiple exposures in which the grayness is enhanced; they portray the colorless Polish urban scenes.

Pruszkowski's two passports permitted him to travel freely during Communist rule, and his inquisitive nature led him to meet many East European photographers. "When Charles-Henri Favrod decided to show East European photographers," he said, "I was only to willing to help. The demise of communism liberated so much creative energy, and the world really has to see what these people went through and what they are capable of doing."

Meanwhile, at Arles, the Lithuanian photographer Alexander Macijauskas, who has worked to capture images of rural life, charmed spectators with his direct, powerful pictures and humor. With his friend Andrias Deltura, who supplemented his pictures with related cartoons, he showed how ordinary life can often be funny and touching.

"My preferred subjects for thought," he said, "are love and communism, and I still have not figured out what they really mean. One suffers in both, yet the promise at the beginning of them was great. Communism declared fulfillment for all, while love, always there, was to make one individual happy. Communism has ended while love, never clear, never ending and very often full of solitude, will be here for ever."

His pictures are full of a desperate romantic optimism and show "human vitality that cannot be obscured. Life is always worth living, since even in a tragedy one can find at least one absurdity to laugh at." ■

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Historical Museum of the City of Vienna (tel: 42.8.04). To Sept. 2: The first of three exhibitions to honor the 100th anniversary of the birth of the Austrian artist Egon Schiele includes photographs, letters, manuscripts, and early sketches.

BELGIUM

Brussels

Fondation pour l'Architecture (tel: 649.02.59). To Sept. 16: "Brussels, City of Architecture 1890-1958," includes drawings and photographs.
Palais des Beaux Arts (tel: 512.50.45). To July 20: 120 works on loan from the Fondation Maeght in France.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Sept. 9: Danish industrial design of the past 25 years. To Sept. 9: Per Kirkeby: paintings and sculptures.

ENGLAND

London

Anthony d'Offay Gallery (tel: 499.41.00). To Aug. 17: Joseph Beuys: The End of the Twentieth Century: an installation from 1983-85.
British Museum (tel: 580.17.88). To Sept. 2: "Fake? The Art of Deception," the art of the imitation masterpiece illustrated in 600 exhibits.
Design Museum (tel: 403.69.33). To July 22: "Devetsil — Czech Avant Garde of the 1920s and 30s."
Royal Academy of Arts (tel: 734.90.52). To Aug. 19: 222d Summer Exhibition, displays 1,204 works by artists working today.
Tate Gallery (tel: 821.13.13). To Sept. 2: "On Classic Ground: Picasso, Leger, de Chirico and the New Classicism, 1910-1930" includes many works by lesser known artists from France, Italy and Spain.

FRANCE

Orange

Orange Festival. To Aug. 4 (tel: (16) 90.34.24.24). Theatre Antique: . "Messa da Requiem" (Verdi) July 28, 31. "Faust" (Gounod). Aug. 4.

Aix-en-Provence

Aix-en-Provence Festival. To July 29 (tel: (16) 42.23.37.81). Theatre de l'Archeveche: "Les Indes Galantes" (J-P. Rameau) performed by Les Arts Florissants, directed by William Christie (July 22, 26); the ensemble also performs "Acteon" by Marc-Antoine Charpentier with Henry Purcell's "Dido and Aeneas" (July 23). "Abduction from the Seraglio" (Mozart) with the Warsaw Sinfonietta, Carlos Kalmar conducting (July 23, 25, 28).

Montpellier

Musée Fabre (tel: 67.66.06.34). To Sept. 13: An overview of Australian painting organized by the National Gallery in Canberra includes 108 works by both Western and Aboriginal artists.

Nice

Acropolis, Espace Mediterranee (tel: 93.92.83.00). To Aug. 20: Jean Cocteau: 300 works in a variety of media.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Sept. 10: A touring Andy Warhol retrospective from the Museum of Modern Art in New York features over 200 works. A retrospective of Warhol films continues until July 27.
Wright of Derby: an exhibition of 80 paintings and 30 drawings and prints by the 18th-century English artist Joseph Wright recently seen at the Tate Gallery, London. To July 30: "Pre-Columbian Art of Mexico": clay and stone sculptures, murals, pottery and semi-precious stones are included in 126 exhibits on view.
Musée du Louvre (tel: 42.60.39.26). To Nov. 12: Guercino in France: 20 drawings and 36 paintings from French public collections by the 17th-century Italian artist. To Dec. 31: French Neoclassical sculpture from 1760 to 1830: displays 89 works. To July 23: "Polyptychs from the Middle Ages to the Twentieth Century" includes 70 works.
Musée du Petit Palais (tel: 42.65.12.73). To July 22: James Ensor (1860-1949): a retrospective of 100 paintings and 150 drawings and etchings.
Musée d'Orsay (tel: 40.49.48.14). To Sept. 30: "An American Newspaper in Paris, James Gordon Bennett and the New York Herald."

Strasbourg

Eglise Saint-Paul To Oct. 7: "Memoires d'Egypte," a documentary exhibition on the father of Egyptology Jean-François Champollion (1790-1832).

WEST GERMANY

Berlin

Hamburger Bahnhof (tel: 394.96.11). To July 29: "Ethos und Pathos," focuses on sculpture in Berlin from 1786 to 1914 in a show of 400 works by 100 artists.

Cologne

Museum Ludwig (tel: 221.23.79). To Sept. 16: Max Ernst: printwork and book illustrations.

Dusseldorf

Städtische Kunsthalle (tel: 899.62.40). To July 22: The revolution in East Germany is documented with banners from last year's demonstrations, documentary photographs, design and works of art by East and West German artists.

Frankfurt

Städelsches Kunstinstitut (tel: 60.50.980). To Aug. 19: Per Kirkeby: paintings, drawings and sculptures by the Danish artist.
Schirn Kunsthalle To Aug. 26: "Le Corps en Morceau," seen earlier at the Musée d'Orsay in Paris, presents 280 fragmentary sculptures of the 19th and early-20th century by Rodin, Bourdelle and other artists.

Munich

Opera Festival To July 31. (tel: 22.13.16). "Mitridate" (Mozart) July 21, 24, 28. "The Marriage of Figaro" (Mozart) July 21. "Der Freischutz" (Weber) July 22, 25. "Nabucco" (Verdi) July 23.

ITALY

Bologna

Galleria d'Arte Moderna (tel: 50.28.59). To July 31: Giorgio Morandi: a retrospective honoring the centenary of the artist's birth.

Florence

Palazzo Vecchio To Sept. 16: "The Age of Masaccio" 109 works by 15th-century Tuscan artists.

Rome

Accademia Valentino (tel: 295.10.925). To Aug. 5: "L'Art de Cartier": jewels, clocks and fashion accessories are among 200 objects by the jewlers Cartier made between 1847 and 1960.

Venice

Palazzo Ducale (tel: 249.51). To Oct. 7: Titian: 100 paintings, drawings and frescoes are on view, to honor the 500th anniversary of the artist's birth.

Verona

Verona Festival To Sept. 2 (tel: (45) 59.01.09). "Aida" (Verdi) July 21, 26, 29. Carmen (Bizet) July 22, 24, 28. Tosca (Puccini) July 20, 25, 27.

NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To July 29: "Energies," a show of installations by 16 contemporary artists including Luciano Fabro, Gary Hill, Jenny Holzer, Anselm Kiefer, Rem Koolhaas.
Van Gogh Museum (tel: 570.52.00). To July 29: Vincent van Gogh: Paintings. The largest showing of van Gogh paintings ever assembled, honoring the centenary of the artist's death, displays about 135 works. (Tickets must be booked in advance).

Haarlem

Frans Hals Museum (tel: 31.91.80). To July 22: Frans Hals: More than 60 paintings and small oil sketches by the 17th century portrait painter.

Otterlo

Rijksmuseum Krötler-Müller (tel: 8382.12.41). To July 29: Vincent van Gogh: Drawings. The drawings component of this year's van Gogh retrospective includes 250 works.

SPAIN

Madrid

Palacio de Velázquez (tel: 373.62.45). To July 24: "Roman Bronzes in Spain," 350 pieces selected from the more than 10,000 antique bronzes in Spanish national collections.

SWITZERLAND

Geneva

Musée Rath (tel: 28.56.16). To Nov. 18: "Les vues de l'imaginaire," a selection of 300 Vedute engravings by Piranesi.

Lausanne

Palais de Beaulieu To July 22: The work of 100 East European photographers from the past 40 years.

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To Oct. 28: Modigliani: a retrospective of 120 works.

Riggisberg

Abegg Foundation (tel: 80.12.01). To Nov. 1: "Scenes of the Hunt in Textile Art." Antique and Persian works, Western tapestries, damask napery and lace up to the 18th century.

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ACROSS

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9 Appetizer
13 Toward shelter
14 *Take the stump*
16 Red river
17 Appeal
18 Author Shute
19 Chuck of the N.F.L.
20 Useful humor?
23 *St. Helens'* product
25 Fr. holy woman
26 Unanimously
27 Renata of opera fame
29 *Somewhat sour*
31 Humorist on the phone?
33 Moslem cap
36 Anchovy sauce
37 *Eastern U.S. ocean*
38 Columnist Bombeck
39 —— de Calais
40 *Welfare for an* unemployed funnyman?
44 Where Joan of Arc burned
45 Charitable acronym
46 Receive gladly
49 Queried, dialect style
50 Long-tailed *simian*
51 Humorist's investment?
53 Voir —— (juror exam)
56 *Oil used in* perfumery
57 Aware of
60 Innisfail
61 Light too bright for sight
62 "Weed 'em and ——" (gardener's motto?)
63 Be a fan
64 Lixivia
65 Tonsor's cry

DOWN

1 Use a ray gun
2 Ind. neighbor
3 Viewpoints?
4 Burn
5 *New Brunswick* city
6 High crest
7 *Kipling's* "Rickki-tikki-——"
8 Axiom ender
9 Annie's *turbaned friend*
10 "—— of One's Own": Woolf
11 —— blue streak (chatter)
12 Actress Barkin
15 Cheery beetle?
21 Italian wine *district*
22 Conrad's "—— Jim"
23 B.M.I.'s rival
24 How some *wags get* started?
28 Nursery schooler's need, for short
29 "... —— the living Present!": Longfellow
30 Math. student's device
32 *Plucky*
33 Magician's joint?
34 Eastern bigwig
35 Part of Tel Aviv
38 Actor Wallach
40 *Nineteenth* Hebrew letter
41 Picnic or junket
42 Wrangles wrongfully
43 *Within: Comb.* form
44 *College official*
48 —— buckthorn
47 City on the Ohio
48 Knickknack
49 Stick out like —— thumb
52 Dudley Do-Right's girl
53 "Duncan ——," Burns poem
54 Iowa product
58 A 4/15 worry
59 Choose

Solution to Previous Puzzle

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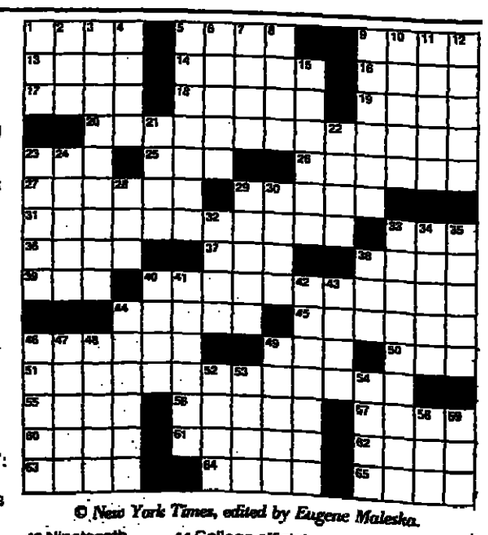

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WEEKEND

Abundance Of the Jura And Lyon

PARIS — Who doesn't love abundance, especially when the abundance has to do with food with a Lyonnais flavor? I'm speaking, in short, about the tradition known as *les saladiers lyonnais*, the procession of terra-cotta bowls that all but march to your table, filled with wonderfully *gelatinous pieds de veau*, crunchy grattons, soothing filets de hareng or hearty chunks of cervelas. Then maybe

PATRICIA WELLS

some tart red cabbage, a spoonful of soft red beans, or a serving of well-seasoned lentils.

If that's not enough, head for the potatoes bathed in oil, or a green salad tossed with beef. Save room for a fresh salad of escarole, juliennied strips of ham and slices of apples, or a duet of escarole and beef.

You will find all this and more at Moissonnier, now well into its 30th year as one of *Paris's more generous family restaurants*. This is the kind of no-frills place I love to go to with a large group of friends.

Louis and Jeannine Moissonnier came to Paris from the Lyon area decades ago, when wine merchants *still inhabited the edge of* the 5th arrondissement along Rue des Fossés-Saint-Bernard. The Moissonnier menu, with a dual accent of the Jura and the Lyonnais regions, has changed imperceptibly over the years. There are always salads of crunchy escarole with slivers of nutty Comté cheese, mackerel marinated in white wine, the standard frisée aux lardons, and breuzi, the air-dried beef of the Franche-Comté.

Main courses are equally pantagruelian, with one of the best versions of petit salé aux lentilles I've sampled in years, with huge meaty chunks of well-trimmed pork, meaning you're getting plenty of meat and not all gristle. On the most recent visit, the carré d'agneau (for two) was a bit fatty but still won me over with its moistness and flavor, and the good variety of daily specials — such as the civet de lapin aux pâtes fraiches — means that you can visit often without being bored by an unchanging menu.

The wine to sample is their Beaujolais, served in *pots lyonnais* of slightly less than half a liter, especially the solidly fruity Brouilly at 65 francs (about $10). Considering the portions, prices are reasonable; one can dine copiously and well for under 250 francs a person. Those who want to splurge might want to scrutinize Moissonnier's brief list of red Bordeaux, including an elegant Château Greysac 1986, at 130 francs; the dark ruby-colored Château La Lagune 1984, and the tannic Saint-Emilion, Château Fonroque 1982, both at 250 francs.

Moissonnier, 28 Rue des Fossés-Saint-Bernard, 75005 Paris; tel: 43.29.87.65. Closed Sunday evening, Monday, and August. Credit card: Visa. A la carte, 250 francs, including wine and service. ■

Scenes from Michel Soutter's "Un Prénom d'Archiduc," left, and Jérôme Savary's production of "A Midsummer Night's Dream." Cosmopoint

In Avignon, Theater Fever Has Spread to the Streets

by Thomas Quinn Curtiss

AVIGNON in July becomes total theater. The medieval city, the seat of the papal court in the 14th century (when Rome was divided *by acrimonious squabbles*), *now takes pride* in its annual drama festival, which hosts theatrical companies from everywhere. Inaugurated by Jean Vilar, a visionary director-actor, in 1947, it has grown to be the largest *celebration of the performing arts since* Paris's Théâtre des Nations seasons of the 1950s.

An exposition of world drama, it draws hundreds of thousands to its walled center. It differs from the grand festivals of Salzburg and Bayreuth with their high-priced tickets, advance bookings and ostentatious luxury. *Liberty is in the air as refreshing as the gentle* breezes that sweep the terrain.

Theater fever has spread from the stage to the streets, dominating the realm. Carnival has been let loose. A Luna Park merry-go-round whirls before the Hôtel de Ville from noon to the late hours of the night. On the broad Place de l'Horloge, a nonstop circus parade is in action. Clowns, jugglers, acrobats, guitar minstrels, musicians — some with violins rendering sweet Schubert melodies and some banging bongo drums — perform in front of cafés. Troupes of actors in costume hand out announcements of their spectacle and do bits from their plays to whet the appetite of prospective customers. A king in flowing robes goes by with his train of courtiers and his midget jester; a cluster of performers done up as gorillas follows.

The official ceremonies started with the Polish director-author Tadeusz Kantor unveiling an exercise he composed for his students, "O Douce Nuit" (Silent Night), in La Chapelle des Pénitents Blancs, with Jack Lang, minister of culture, in attendance.

Kantor, in explaining his work, reminded the audience that he had not written a play but a training lesson. This weird work with a Christmas Eve setting and surrealistic content is a macabre nonplay apparently intended as a protest against man's inhumanity to man, glutted with gruesome visions of the Nazi invasion of Poland, ornamented with *gallows and guillotine, and resounding with* the clamor of the oppressed. Kantor's scenic effects, somehow reminiscent of Vuillard's black etchings, and his groupings of performers were the most interesting features.

*Jean-Pierre Vincent's production of Mo*lière's "Fourberies de Scapin" had its premiere in the courtyard of the Palais des Papes. A mistral sprang up to shake the metal shutters of the palace; the violent wind made off with some of the spoken lines, but the excellent cast bravely held their ground and the stormy accompaniment added to the gusto of the presentation.

Vincent has applied the robust commedia dell'arte manner to the classic comedy, employing sight gags and broad fooling. Daniel Anteuil, a fine actor of wit, strengthens the character of Scapin by interpreting him as a free-agent, macho docker. Philippe Uchan as

The gathering of Asiatic companies is the festival's crowning feature.

the valet disguised as a fearless warrior, brandishing his sword and stalking about in his *jackboots with a roosterish strut, creates a* contagious hilarity that rocks the audience; Mario Gonzalez as the timorous father is fantastically funny; and Jean-Paul Farré scores as the second parent, more difficult to subdue.

*Jérôme Savary has charged "A Midsum*mer Night's Dream" with his Magic Circus tonic, transforming the exquisite comedy into a boisterous and amusing extravaganza, a sort of Walt Disney adaptation of Shakespeare.

It is presented here in the open air against a mountainside of Boulbon across the Rhône river from Avignon, in the Carrière Callet, the quarry where Peter Brook's Indian epic "Mahabharata" *had its premiere. The scene* of ancient Greece has been shifted to a contemporary gypsy camp with guitar tinkling as its ouverture. The Duke of Athens is the boss of the Romany wanderers who speed about *in motorcars and trucks. Their temporary* settlement is decked with washing on clotheslines that gives way to reveal the enchanted forest. Here, too, alterations have been made. Puck is not the boyish elf, but a slapstick *comic (heartily played by Maxime Lombard)* in green-leaf attire. One expects he will deliver topical wisecracks rather than translated flights of fancy.

Alain Trétout, as Bottom, is an expert funnyman while Arthur Nauzyciel as Lysander, Marc Zanmit as Demetrius, and Natacha Amal *as Helena are commendable.*

Martine Pascal, an actress of exceptional grace *and talent, has dramatized some* vignettes of Charles-Ferdinand Ramuz, the eminent Swiss author, and with Claude Guyonnet as her partner is acting them at the Salle Benoît XII. Michel Soutter, the Swiss cinéaste, has directed the venture. A creation of haunting mood incidents, it bears the title "Un Prénom d'Archiduc" (First Name of an Archduke). This intimate spectacle casts a *binding spell.*

Three hundred theater artists from Cam*bodia, India, Indonesia, Malaysia and Thai*land are guests of the festival this year, come to celebrate the Indian poetic saga "Ramayana," written in 600 B.C. The Indian Ballet of Madras will dance some of its sequences and the Wayang Kulit of the Sultanate of Kelantan from Malaysia displays others in shadow plays. The dancers of the Opera of the Sultan of Jogjakarta exhibit choreographic interludes, and the Wayang Wong of Bali performs passages as masked theater. The gathering of these distinguished Asiatic companies is the crowning feature of the 44th Avignon Festival.

Among the many unofficial festival offer*ings, the Jean Négroni company is acting* Eugène Ionesco's "Les Chaises," one of his best plays. There are three plays by Vaclav Havel, the Czech president and famous former dissident, and there are three Arrabal works to be seen. The Zero Hour troupe from New York has come with "Those Who Go: Comme un Tango." The Macloma clowns from Italy are reunited at the Chien Qui Fume in their latest romp, "Trio." ■

Museums and Politics

Continued from page 7

permanent collections further demonstrate how much pressure there now is on museums to raise *money*.

It is not simply the exorbitant price of acquiring certain art that has put museums at a disadvantage. Higher prices at auction lead *to higher insurance costs for paint*ings, which in turn make it more expensive to organize the blockbuster exhibitions that have helped some museums avoid budget *shortfalls*.

It may well be to everyone's benefit if the high price of blockbusters encourages museums to spend more energy on focused ex*hibitions drawn from their perma*nent collections instead of lavishing so much attention on traveling extravaganzas. But this is at best only a partial solution to an economic crunch that affects all fac*ets of museum* activity.

Especially because funds from the federal government have diminished over the last decade, museums have become even more de*pendent on the support of such* corporations as Royal Dutch Petroleum, which can cover the estimated $500,000 tab for presenting the "Great Dutch Paintings in America" exhibition in San Francisco. The show, organized by the Royal Picture Gallery at The Hague, where it will be shown in the fall, includes 70 works by such artists as Ruisdael, Vermeer, Hals and Rembrandt, and is accompanied by a 500-page catalogue.

Art, money and politics form sticky quagmires.

Perhaps not surprisingly, corporations have been demanding greater prominence at museums by requesting, for instance, that their logos be displayed at the entrances to exhibitions and in advertisements for the shows. Shell's participation in the Dutch display was especially noticeable because the event was organized to celebrate that company's centenary.

All of this comes at a time of heightened public scrutiny of corporate activity, and for museums, the resulting *dilemma is obvious*. Just when they are more than ever beholden to private collectors and what seems to be a diminishing pool of art-minded corporate sponsors, *museums may now be facing* the prospect of censure from groups like the anti-apartheid organizations in San Francisco.

These organizations insist that the museums, as institutions serving the public and receiving public money, should be held as accountable for their actions as are public schools and government officials. ■

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Old Berlin

Continued from page 7

Canaletto before him, and like Canaletto's nephew Bernardo Bellotto, he preferred the poetry of fact.

It was therefore mysterious to many people in England that the National Gallery in London should lately have bought a painting by Gärtner of the Friedrichsgracht, a tumbledown and slightly out-of-the-way backwater in the old center of Berlin. Could this really be Berlin, they asked? It was certainly not the raffish, overcrowded, soldier-haunted and inherently vicious Berlin that they were used to hearing about.

They have come to love that painting, all the same. Gärtner painted it from the zinc roof of an early industrial building. That pale, decisive roof has us pincered in place, as if defying us to find any other point of vantage. There is a canal, with laden barges drawn up beside a wooden landing stage. House fronts — all of them affectionately detailed by Gärtner — come pushing toward the foreground as if undecided where to anchor. At street level, the narrow roads turn right *and left, pushing their* way in comradely fashion.

Everywhere we look, Gärtner makes us want to peek round the corner. Like the trained scene painter that he was, he leaves every option open. And by pitching his own viewpoint so high, *he hoists us up with him, so that we too* ride on the claw of that roof. We are lucky to be up there, beside the Friedrichsgracht, and we know it.

By temperament, Gärtner was drawn to the unspectacular corners in which Berlin, then as now, was so rich. Buildings magical in their clarity, their lightness and their precision were going up all around him, thanks to Schinkel, but Gärtner did not stand in awe before them and paint them one by one in frontal style. He preferred to stalk them, catch them unawares, peer over their shoulders and make us see them rather as seductive incidents than as masterpieces before which every hat had to be raised.

Schinkel could make music for the eye with the bricks made in Berlin. They could sing and seduce, every bit as successfully as stucco and stone. And Gärtner could render the nuances of Schinkel's brickwork the way van Dyck could *render the clear pink cheeks of an English* lordling.

Gärtner did not traffic in the heavily trafficked vistas that ranked so high in the Berlin of the bad years. He leaned rather toward a certain companionable confusion, in which the tempo of life had slowed almost to a halt. Never, ever, does he strive to impress. Life as it was actually lived was his subject.

Everything possible has been done to destroy Gärtner's Berlin. Not only has it been physically destroyed, but its tone, its tempo and its fundamental innocence have gone too. Yet there are times when I *still sense it, in the* invigorating air of Berlin, as an enduring essence.

Patrolling sandy paths in the woods, eyeing the little villas in the suburb that bears the name of Uncle Tom's Cabin, gazing from the windows of a train on the S-Bahn as it makes its way above the streets, I see *sights that would* draw Gärtner back to his painting stool and cause him to open his big green portfolio. Something permanent and indestructible resides in those meticulous paintings. ■

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Modern Dance

Continued from page 7

vehemently rejected the idea.

Ranjabati Sircar, the daughter of *Manjusri*, a celebrated classical dancer in India, said, "I'm not here to learn an American modern-dance style but to work in my own tradition, to get an impetus and the principles to apply to my own work."

*Janusz Jozefowicz of Poland de*clared: "It's called the American Dance Festival, but perhaps its should be called world festival of dance in America. Creativity comes from people, not nations. It's a modern festival. To make choreography is to try to find some kind of beauty. I don't represent Poland. I represent myself."

Francis Nii-Yartey, artistic director of the National Dance Company of Ghana, said: "What American modern dance has achieved is what all others need. I know the traditional dances at home, which are becoming like museum pieces. In fact, we have not been traditional enough — people created dances in the past, and we need to create anew.

"Modern dance epitomizes a dance of the world. It is movement of the body that knows no boundaries. What I take home is not American modern dance, it is movement compatible with mine. Here, you have an opportunity to reject that to which you are exposed and you have an opportunity to take it with you."

The last point will be illustrated this year in the festival's recently established "linkages programs."

Yang Meiqui, who was in the workshop three years ago, is the head of China's first modern-dance department in a dance academy in Guangzou. There, on July 27, her graduates (who have had American teachers sent by the festival) will make their debut in China's first modern-dance troupe, the Guangdong Chinese Modern-Dance Company.

The festival will set up courses, with public performances, in Seoul from July 30 to Aug. 12.

In Zaire, the festival arranged for the installation of a dance floor in the National Institute for the Arts in Kinshasa.

Perhaps it was Longa Fo Eye Oto, a choreographer and associate director of that institute's theater department, who best summed up the prevailing attitude of the foreign visitors to modern dance as a form of expression.

"Dance is like water," he said. "When you put it in a cup, it takes the shape of the cup. It's the same in the cup of my country. If I ask where this water is from, you cannot tell that it is from the United States." ■

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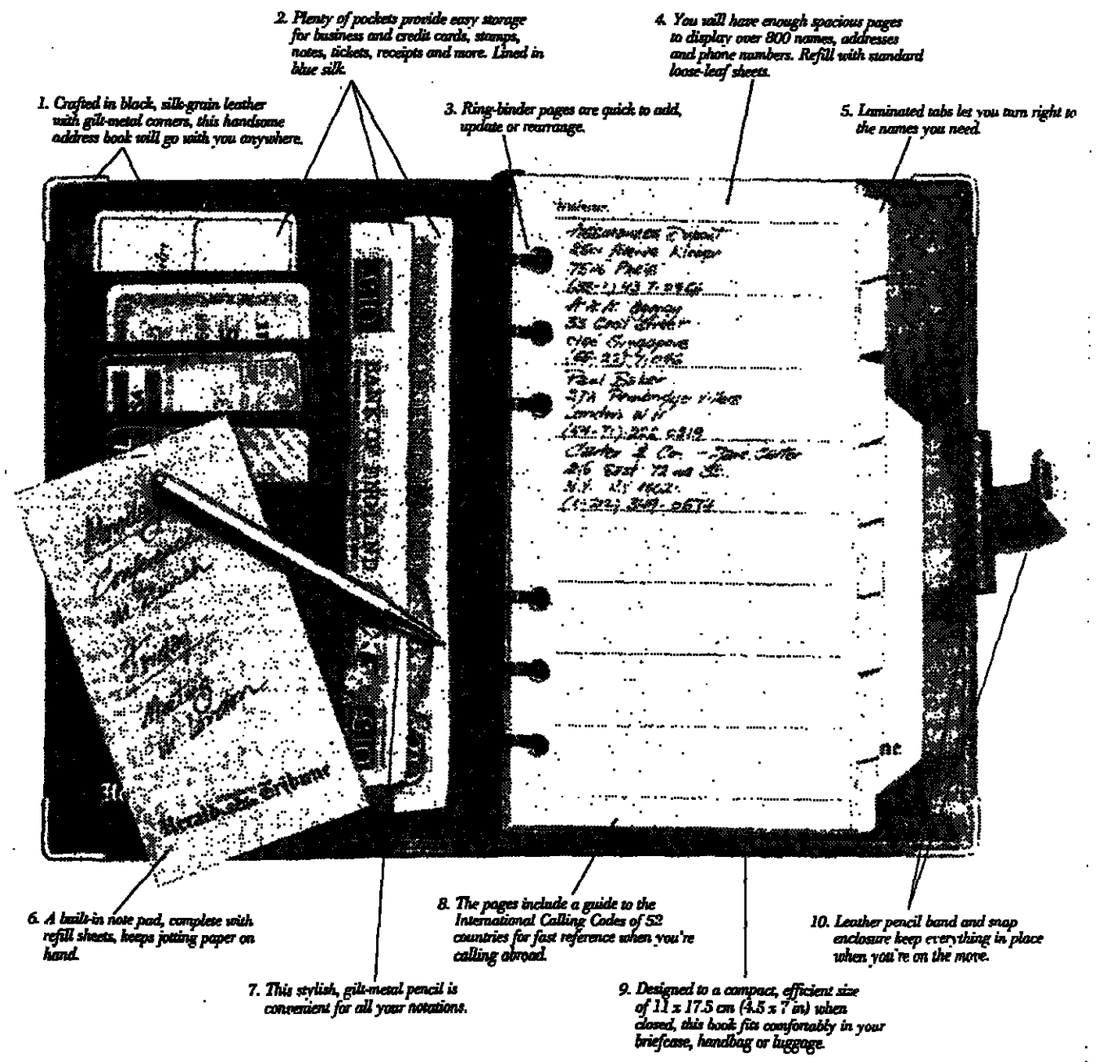

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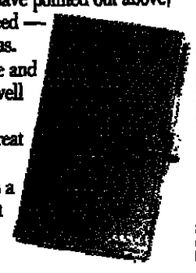

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 25

Acuson, BerkProd s, HarfordFm, MidUt, PPG Ind, Schlumberg, Wrigley, Christiana, GoldMinrl, JohnsJhn, Nocco, RaynMetal, SmithsFD, CoastlCp pfB, Hallbrtn, Kaysinl, NatwHlPr, RoyalDutch, TelefDeEsp, GoGulf, Hanson, LSI Logic, NovoNord, Russell, Texaco

NEW LOWS 47

ARIGtbEn n, BkNEng, BkSvFn, CommwthEnsy, Goldome, HowdIEl, LamarMon, MorsonGdjef, PaceTolb, SoNatEP, StormCp, Vestrl, ZenithE, ALLTEL Co, BankNY, CmwlEd, FstFidBc, GtAtlk, HomeFed, Lamar Tex, Nicolet Inst, PrimAstrL, SearsRoeb, Stevens Inc, Weltmon, AmRlEst, CalFed, Comw Edis, GTE pf, GtNorIron, HoustMid, MarylTr cv, OrangeCo, QuesterCo, StrmsrGas, Wilms Cos, BRT Rlty, ChrisCft, CwlthEdsf, Genesco Inc, GrubEllis, HudsonFood, NimbPL, OverSilo, Ryland, Sweet Psvc, UtdMed, XTRAInc

AMEX Highs-Lows

NEW HIGHS 16

AIFS, GrenadaFood, PMebb Nk cwt, VTX Elc, Amisrael, MasterCo, Seltel, Velsor, AmTr-Isl sc, MorgGrn, SunBurCM, Westmrd, GrenadaBk n, NaborInd wt, TherCrd n, Weltmon

NEW LOWS 22

ActonCo, BradleyRE, EmerElCu wt, HAL Inc, JamesRiver, TransciscoA, AmTr-dow un, CitzFel s, EssexFin n, IncoOpsor, KenwinSh, TutcoMex, Anovies un, CrystalOil, FlukeJohn, IntlFinSvc, Nt-l Nat s, Versar, BombPfY, ECI Elsy n, FrenchWtt n, IntlTelchn, SierraCapit n

The Daily Source for International Investors.

Herald Tribune

MITSUI TAIYO KOBE BANK

International Herald Tribune
BUSINESS/FINANCE
**
FRIDAY, JULY 20, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

How Much Information Should Concerns Reveal?

By Eric N. Berg
New York Times Service

CHICAGO — A bitter and intensifying quarrel between Caterpillar Inc. and Wall Street analysts over the company's delayed disclosure of information that proved damaging to its stock price raises several important questions for companies and investors alike:

Should a company alert analysts if it knows they are disseminating inaccurate information?

Should multinational companies like Caterpillar be required to disclose their profits from individual countries if one or more of them is contributing disproportionately to the profits?

Do Wall Street analysts — supposed to be the eyes and ears of investors — often make naive assumptions about a company's operations?

Caterpillar made a belated disclosure of information that caused its stock to drop.

These questions arose from a briefing for analysts on June 25 that was called by Caterpillar, the world's largest maker of earth-moving equipment.

When the company announced before the session that its Brazilian operations had sunk into a deep slump because of economic changes in that country, the company's stock dropped only slightly.

But later that day, Caterpillar informed analysts in a telephone conference call just how important its Brazil operations are — they provided 20 percent of 1989 profits.

In large part because of the circumstances in Brazil, Caterpillar told analysts that earnings in its second quarter, ended June 30, would be "less than half" the $99 million it earned in the first quarter and that profits for the year would be "substantially lower" than 1989 results.

Caterpillar's stock, which trades on the New York Stock Exchange, went into an immediate free fall, dropping to $52 over two days, from $63, or by more than $1 billion. It closed Wednesday at $52.625.

Analysts, after all, had assumed in their earnings estimates that the Brazil operations were relatively unimportant, since they had generated only 5 percent of Caterpillar's 1989 revenue. Some experts in financial analysis say the assumptions demonstrate how naive the investment community can be.

BUT ANALYSTS accuse the company of failing to disclose on a timely basis the critical importance of Brazil. They say that Caterpillar had allowed them to disseminate optimistic earnings estimates even though its executives knew the estimates were based on a false assumption.

The analysts contend that some investors would not have suffered such losses had Caterpillar been forthcoming earlier. Between March 16, when the Brazilian economic package was announced, and June 25, when the company disclosed the importance of Brazil to its overall profit picture, Caterpillar's market value rose by roughly $700 million.

"The whole concept of what Cat has been earning and the quality of those earnings has been brought into question by the disclosure about Brazil," said Alex Blanton, an analyst who follows the company at Merrill Lynch.

Tobias Levkovich of Smith Barney said, "People are angry because they lost a lot of money on the stock. But there is clearly now a credibility problem at Cat."

Caterpillar executives say they were merely following company policy of not disclosing profits from individual countries for competitive reasons.

They say Caterpillar never comments on the accuracy of analysts' reports, no matter how far off the mark. They say they decided to abandon those rules only when it became clear that Brazil's economic package would have a major effect, well beyond what the company itself had anticipated.

"As soon as we saw it was going to have a profound impact, we went to the marketplace with it," said Len A. Kuchan, head of investor relations at Caterpillar.

Alan Bond Offers to Relinquish Top Post

Compiled by Our Staff From Dispatches

LONDON — The embattled Australian entrepreneur, Alan Bond, will relinquish the chairmanship of his debt-strapped Bond Corp. Holdings under certain conditions, a company director said Thursday.

Mr. Bond's departure from the Australia-based company, which has interests in media and brewing, might pave the way for agreements on refinancing, the director, Peter Lucas, said following a meeting here of bond holders.

The restructuring of management was the result of meetings between Swiss Bank Corp. and representatives of Bond Corp., Mr. Lucas said. Swiss Bank Corp. has emerged as a mediator on behalf of bond holders.

The next meeting will take place on Aug.9.

Mr. Lucas also said that the 58 percent voting power of Mr. Bond's Dallhold Investments Pty. over Bond Corp. would be cut to 25 percent.

Mr. Bond's departure is conditional on bond holders giving their approval to the sale of brewery assets and permission to suspend interest payments on two types of bonds. *(AP, Reuters)*

U.S. Seeks Tougher Enforcement at SEC

By Gregory A. Robb
New York Times Service

WASHINGTON — The U.S. Senate has approved a measure intended to strengthen the enforcement powers of the Securities and Exchange Commission by expanding the range of securities-law violations for which it can impose civil penalties.

The Senate move, which came Wednesday night, follows the passage of a slightly different version of the bill on June 27 by the House Energy and Commerce Committee.

That bill is now awaiting final action on the House floor, where its passage is expected. The two bills will then go to a conference committee to work out the differences.

The Senate bill, called the Securities Law Enforcement Remedies Act, gives the SEC power to impose civil penalties for a wide range of securities-law violations.

Under current law, the agency can only impose fines for insider-trading violations. The enforcement bill would give the SEC temporary and permanent cease-and-desist authority.

The agency would also gain the power to ask courts to ban a person who is guilty of repeated misconduct from serving as an officer or director of a public company.

The measure is a response to the recommendations of an independent panel called the Treadway Commission for its chairman, James Treadway, a former SEC official.

The commission said the agency's enforcement powers were inadequate and should be expanded.

Although the need for some provisions of the bill were questioned by industry groups, it had broad bipartisan support in Congress.

"We are considering this bill at a time when the need for tough, effective enforcement has never been greater," said Senator Christopher J. Dodd, Democrat of Connecticut, chairman of the Senate Banking Committee's securities panel.

"Investors must be assured that those who participate in the markets will play by the same rules and those who break the rules will be detected, prosecuted and appropriately sanctioned," he said in a speech on the Senate floor.

The Senate version contains a provision granting the SEC the right to gain access to grand jury testimony in certain circumstances. A senior House aide said that provision was not included in the House version of the legislation because it might have met opposition.

Congressional aides expressed the hope the conference negotiations could be completed and the bill passed in time for signing by President George Bush before Congress takes its summer recess in August.

There is a chance, however, that a measure intended to make changes in the market for low-priced "penny" stocks might be added to the bill.

The aides said that might complicate passage because the Senate Banking Committee had not completed work on a penny-stock bill this session.

Another bill granting new powers to the SEC was endorsed by the agency Wednesday.

The SEC said it backed legislation that would require anyone calling themselves a financial planner to register with the agency.

Nakasone Associate Held in Latest Stock Scandal

Compiled by Our Staff From Dispatches

TOKYO — A former associate of the ex-prime minister, Yasuhiro Nakasone, was arrested for stock market dealings on Thursday, a year after the Recruit-share scandal overturned the government.

Mitsuhiro Kotani, 53, a speculator and the president of a real estate company, and a Korean national, Shuichi Gon, were arrested on suspicion of manipulating shares in the hotel chain Fujita Tourist Enterprises Co., a spokesman for the Tokyo prosecutor said.

The spokesman said Mr. Kotani and Mr. Gon, the president of another construction firm, Jyoko Co., using false names, had repeatedly bought shares of Fujita to push its price up, violating the securities laws.

Fujita's stock price soared dramatically in April, climbing from 3,500 yen ($23.30) at the beginning of the month to 4,900 yen on April 23 and a peak of 5,200 yen the following day.

The number of shares changing hands on April 23 jumped to 533,000, more than 10 times the average daily turnover of the previous three weeks, and remained high at 412,000 shares the next day. Combined turnover on those two days came to between 4.4 billion yen and 4.7 billion yen.

Fujita closed Thursday at 3,910 yen after ending at 4,230 yen on Tuesday and failing to trade on Wednesday.

Mr. Kotani was a member of Mr. Nakasone's personal political organization until 1988, when he was asked to leave because of disquiet over his aggressive tactics in a takeover bid.

There has been no suggestion that Mr. Nakasone, who was prime minister from 1983-1988, has any connection with the case.

Mr. Kotani was listed as Fujita's ninth-biggest shareholder at the end of last year, holding 2.6 percent of the company's capital or almost 3.2 million shares.

Japanese reports said that Mr. Kotani used the profits from the sale of Fujita shares to pay back part of a 19 billion yen loan.

The Tokyo Stock Exchange chairman, Minorui Nagaoka, said Thursday that the alleged manipulation of Fujita stock prices was extremely regrettable and he vowed to assist authorities.

The Recruit scandal, which broke in 1988, revealed a web of corruption linking politics and big business in Japan. Thirteen people, including two politicians and a close aide of Mr. Nakasone, were arrested on bribery charges.

Mr. Kotani's arrest was only the second time arrests have been made in Japan on suspicion of stock manipulation. *(Reuters, AFP)*

Hussein Backed in Oil Furor

Assembly Hails Leader as Kuwait Returns Charges

By Caryle Murphy
Washington Post Service

CAIRO — Iraqi President Saddam Hussein, pressing his goal of becoming supreme Arab leader, won approval Thursday from Iraq's parliament for a new constitution that would make him president-for-life in elections promised later this year.

The approval, announced by Iraq's state-run press, came as the tiny Gulf sheikdom of Kuwait blended diplomacy with strong words to counter unprecedented Iraqi accusations that it had stolen Iraqi oil, encroached on its territory and connived with the United States to depress oil prices.

The Iraqi allegations against its former wartime ally, which have followed increasingly aggressive rhetoric by the 53-year-old Mr. Hussein to dictate regional policies, have raised tension in the oil-producing Arabian Gulf to its highest level since the end of the Iran-Iraq War in August 1988.

While Iraq's saber-rattling is widely seen as further evidence of Mr. Hussein's regional ambitions, Middle East experts say that increasing difficulties in Iraq's oil-based economy may be the prime motive for the verbal assault on Kuwait, a fellow member of the Organization of Petroleum Exporting Countries.

The desert emirate fought back Thursday with similar accusations against Baghdad, but also asked for Arab League mediation as Kuwaiti diplomats fanned out across the Middle East to muster Arab support against their huge and militarily superior northern neighbor.

"Iraq has a rich record in its violations of Kuwaiti territory, a record backed by facts," Kuwait charged in a letter sent to the Arab League. The note asserted that Iraq was digging oil wells on Kuwaiti territory and had repeatedly refused to settle a long-standing border dispute between them.

King Fahd of Saudi Arabia telephoned Mr. Hussein and Kuwait's ruling emir, Sheikh Jaber al Ahmad al Sabah, to deflate emotions and the Arab League secretary general Chadli Klibi will fly to Kuwait on Friday for a mediation attempt, news agencies reported.

The crisis flared after Mr. Hussein on Tuesday accused some Gulf nations of stabbing Iraq in the back with "a poison dagger" by exceeding their oil-production quotas, thus forcing down oil prices to favor the United States. He added that "if words fail to protect Iraqis, something effective must be done to return things to their natural course."

The Iraqi foreign minister Tarek Aziz, in a letter to the Arab League broadcast by Iraq's state-run media on Wednesday, bitterly accused Kuwait by name of "stealing" $2.4 billion worth of Iraqi oil.

Thrift-Crisis Fallout: Fewer U.S. Housing Starts

By Iver Peterson
New York Times Service

NEW YORK — Home builders say the falling rate of new U.S. housing construction for five consecutive months is further proof that the economic and regulatory fallout from the savings and loan crisis has pulled one of the country's biggest industries into a recession.

Commerce Department figures, released Wednesday, showed that single-family and apartment housing starts fell to an annual rate of 1.18 million in June, a drop of 15.7 percent from the rate of 1.4 million a year ago.

Leaders of the $200 billion U.S. housing industry, which accounts for about 5 percent of the gross national product, say that the slump results in part from a move by federal bank regulators to discourage banks from real-estate lending in an attempt to prevent them from falling victim to the same careless practices that bankrupted so many savings institutions.

Unless conditions improve, they say — and other factors, including a smaller number of young home buyers, make it unlikely for the near term — the rest of the economy will also be pulled under.

The decline in housing starts in June was steepest in the Northeast, where housing activity was 32 percent below the 1989 level.

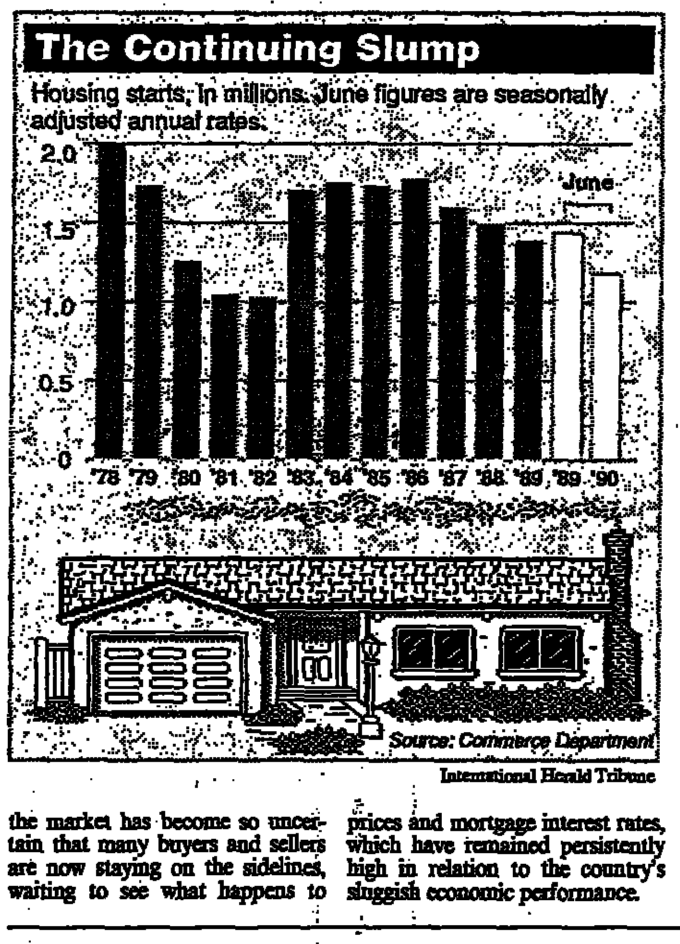
At the same time, sales of new homes have fallen 21 percent since their peak last November, to an annual rate of 546,000 units. The drop is particularly severe in the Northeast.

In fact, Alan Greenspan, chairman of the Federal Reserve Board, eased credit last week to offset the tightening in commercial loans.

"We're worse off today than we were in the early '80s when we had those incredibly high interest rates," said H. Daniel Pincus, a home builder in Bricktown, New Jersey. "Then the banks were helping to keep everyone alive, not destroy us."

The backlash from the savings crisis is only the latest in a series of adverse developments for the housing industry.

Economists say the direction of the market has become so uncertain that many buyers and sellers are now staying on the sidelines, waiting to see what happens to prices and mortgage interest rates, which have remained persistently high in relation to the country's sluggish economic performance.



International Herald Tribune

The fact that the market has not responded to stable interest rates and falling prices, for instance, suggests to some that prices are likely to slip further, and inventories to inch up a bit, before the next upswing in the historically cyclical housing industry.

The number of people who own homes is declining for all but those who are middle aged and older, and demographic trends point to a smaller number of people in the age group in coming years buying homes for the first time.

In addition, the 1986 tax-revision law drove tax-shelter investors, a big source of building money, out of the real estate market.

And new federal rules mandating access for handicapped people to apartment houses have scared away many multifamily builders.

Apartment construction has dropped by more than half since January, when the rules took effect.

Forecasters say that part of the slump in the housing market is also a result of the low rents in the overbuilt apartment and town house market, which have encouraged renters to postpone the purchase of their first house.

"We're being hit all at once by high interest rates, low job growth, the credit crunch, the new multifamily handicapped rules, and it's putting us right at the edge of a major recession in the housing industry," said Martin Perlman, a Houston developer who is president of the National Association of Home Builders.

"If we topple over, and toppling over means less than one million starts a year, we might very well pull the rest of the economy down with us."

For its huge economic size, the housing industry is remarkably fragmented, an amalgamation of entrepreneurs — part blue collar, part banker — who do their own land deals, secure loans, finesse local building rules, bully contractors and cajole buyers in a business where a dollar too much or a day too late can mean the difference between profit and loss.

The industry points to economic signs that should result in better starts and sales — a fairly low inventory of unsold homes on the market, plentiful mortgage money in the 10.5 percent range, which is moderate by recent standards, and home prices that have begun to slip a bit in search of buyers.

The inventory of unsold new homes nationally, expressed in months' supply at current sales rates, stands at a 7.5 months' supply, compared with 8 months a year ago and 6.6 months two years ago. For existing homes, the figures are 8.2 months today.

EC Tells 4 Member States to Abolish Industry Aid Programs

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission said Thursday it had asked the governments of Belgium, Britain, Italy and the Netherlands to abolish certain long-running aid programs to industry by year end.

The Commission statement said that there was a "real danger that aid will be used to prevent the necessary restructuring" that will take place as a result of the Community's 1992 single market plans.

Sir Leon Brittan, EC commissioner for competition, said the impact of such programs "distorts competition." He added that the negative effect "is reinforced by the fact that only the richer member states have the financial resources which allow the granting of general investment aids on a large scale."

The Belgian government was asked to abolish a July 17, 1959 law introduced to encourage the creation of new industries and the extension, conversion, modernization of other industries.

The aid, in the form of a 2 to 4 percentage point cut in interest rates over six years on as much as 100 percent of the credit concerned, has a 96 million European currency units ($121 million) budget for 1990.

The program was approved by the Commission on June 17, 1975.

The British government was asked to abolish its 1982 "selective financial assistance scheme" which was never formally authorized by the Commission.

The program was designed to promote the development, modernization, efficiency or conversion of any industries in any area by way of grants, guarantees, interest-free or soft loans or by government acquisition of loan or share capital.

The cumulative amount of money paid since 1982 amounts to 2.75 billion ECUs.

The Italian government was asked to abolish its Feb. 17, 1982 special fund on technological innovation, which was primarily in the form of soft loans with grant option.

The Dutch government was asked to abolish a program to strengthen the economic structure of industries important for the Dutch economy in any sector. The plan, with a yearly budget of 26 million ECUs, supplied investment aid in the form of grants.

A Commission spokesman said the industrial aid programs of the four countries had been singled out because they offered money to industry in general and so reduced the impact of aids targeted at specific sectors or regions.

(AP, Reuters)

CURRENCY RATES

Cross Rates

July 19

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.855	3.3025	1.1272	0.336	0.154 *	—	5.468 *	1.3124	1.2357 *	1.6065	1.84 *
Brussels	33.925	61.4025	20.617	6.144	2.8135 *	18.2895	—	24.0025	4.2297	29.285	33.66 *
Frankfurt	1.645	2.985	—	0.2981	0.1346 *	0.8872	4.849 *	1.1643	1.114 *	1.4257	1.633 *
London (a)	1.8175	—	2.9860	10.0375	2,180.50	3.3615	61.31	2.5535	268.55	2.0965	182.50
Madrid	100.76	182.84	61.26	18.255	0.364 *	54.369	2.9715	71.288	68.255 *	87.269	—
Milan	1,203.40	2,182.00	732.35	218.24	—	649.75	35.536	853.59	8.144	1,043.60	11.956
New York (b)	—	1.8256 a	1.642	5.51	1,201.50	1.8505	33.845	1.4035	148.55	1.153	100.50
Paris	5.52	10.0695	3.3556	—	0.4592 *	2.9771	0.1628	3.9069	3.738 *	4.785	5.4769 *
Tokyo	147.05	268.53	89.83	26.79	0.1228	79.70	4.2879	104.67	—	128.26	1.4673
Toronto	1.1521	2.0920	0.7016	0.2091	0.958 *	0.6228	3.40 *	0.8188	0.7788 *	—	1.144 *
Zurich	N.A.	2.5398	0.8573	0.2558	0.1171 *	0.7614	4.1687 *	—	0.954 *	1.2186	1.3985 *
1 ECU	1.2578	0.6843	2.0697	6.9436	1,515.62	2.3327	42.457	1.7772	185.622	1.4515	126.784
1 SDR	1.3457	0.7404	2.2237	7.425	1,621.23	2.4952	45.6327	1.9013	198.422	1.553	135.532

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.1	Greek drac.	161.30	Mex. peso	2868.00	S. Afr. rand	2.605
Austral. $	1.2698	Hong Kong $	7.7462	N. Zealand $	1.6878	Soviet ruble*	0.5895
Austr. schil.	11.56	Indian rupee	17.422	Norw. krone	6.321	Swed. krona	5.957
Brazil cruz.	66.23	Indo. rupiah	1849.07	Phil. peso	23.23	Taiwan $	26.70
Chinese yuan*	4.72	Irish £	0.6131	Port. escudo	144.60	Thai baht	25.51
Danish krone	6.25	Israeli shek.	2.01	Saudi riyal	3.7495	Turkish lira	2631.00
Egypt. pound	2.7034	Kuwaiti dinar	0.2898	Sing. $	1.8152	UAE dirham	3.672
Fin. markka	3.825	Malay. ring.	2.7048	S. Kor. won	715.50	Venez. boliv.	47.90

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8015	1.7911	1.7819	Canadian dollar	1.1594	1.1646	1.1695
Japanese yen	147.48	147.42	147.40	Swiss franc	1.4121	1.4113	1.4104
Deutsche mark	1.6439	1.6437	1.6435				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 15/16-8 1/16	8 1/16-8 3/16	8⅝-8¾	14⅞-15	9⅝-9¾	7½-7⅝	9 9/16-9 11/16	8¾
2 months	8-8⅛	8⅛-8¼	8 11/16-8 13/16	14⅞-15	9 11/16-9 13/16	7½-7⅝	9⅞-10	8 ¾
3 months	8 1/16-8 3/16	8 3/16-8 5/16	8 11/16-8 13/16	14 15/16-14 15/16	9⅞-9 15/16	7⅝-7¾	10-10⅛	8⅞
6 months	8 1/16-8 3/16	8⅜-8½	8⅝-8¾	14 13/16-14 15/16	10-10⅛	7 11/16-7 13/16	10 3/16-10 5/16	9
1 year	8 3/16-8 5/16	8 13/16-8 15/16	8 13/16-8 15/16	14½-14⅝	10⅛-10¼	7 13/16-7 15/16	10 3/16-10 5/16	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 19

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.00	8.00
Com paper 90-179 days	7.57	7.60
3-month Treasury bills	7.53	7.54
6-month Treasury bills	7.42	7.46
1-year Treasury bills	7.32	7.33
30-year Treasury bond	8.56	8.55
2-month CD's	7.90	7.90
3-month CD's	7.95	7.95
Japan		
Discount rate	5¼	5¼
Call money	7 13/32	7 13/32
2-month interbank	7 9/16	7 17/32
3-month interbank	7 9/16	7 17/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.10
1-month interbank	8.15	8.15
3-month interbank	8.30	8.30
6-month interbank	8.50	8.50
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
3-month interbank	14 31/32	14 31/32
6-month interbank	14 15/16	14 13/16
France		
Intervention rate	9½	9½
Call money	9 13/16	9⅞
1-month interbank	9⅝	9 11/16
3-month interbank	9 13/16	9⅞
6-month interbank	9⅞	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 19

1 month	8 - 8⅛
2 months	8 1/16 - 8 3/16
3 months	8 1/16 - 8 3/16
6 months	8 3/16 - 8 5/16
1 year	8 5/16 - 8 7/16

Source: Reuters.

U.S. Money Market Funds

July 19

Merrill Lynch Ready Assets
30-day average yield: 7.75
Telerate Interest Rate Index: 7.903
Source: Merrill Lynch, Telerate.

GOLD

June 19

	A.M.	P.M.	Ch'ge
Hong Kong	361.85	361.85	+ 2.10
Luxembourg	361.85	—	+ 2.10
Paris (12.5 kilo)	362.74	362.87	+ 0.80
Zurich	362.15	362.95	+ 2.60
London	361.55	362.30	+ 2.90
New York	—	361.25	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

CEF

The Council of Europe Resettlement Fund
for National Refugees and Over-Population in Europe
Paris

New issue June 1990.
All these securities have been sold.
This announcement appears as a matter of record only.

150'000'000 Swiss Francs 7¼% Bonds 1990–2000

Banca del Gottardo
Kredietbank (Suisse) S.A.

Algemene Bank Nederland (Schweiz)
Banque CIAL (Suisse)
– Crédit Industriel d'Alsace et de Lorraine S.A. –
AMRO Bank und Finanz
HandelsBank NatWest

Lloyds Bank Plc
Nordfinanz Bank Zürich
Merrill Lynch Capital Markets AG
Wirtschafts- und Privatbank

Armand von Ernst & Cie AG
Banque de l'Union Européenne en Suisse S.A.
Fuji Bank (Schweiz) AG
Hypothekar- und Handelsbank Winterthur
Banco Exterior (Suiza) SA
BDL Banco di Lugano
Genossenschaftliche Zentralbank AG
Neue Aargauer Bank

Banca del Sempione
Bank Langenthal
Banque de Gestion Privée
Banque Vaudoise de Crédit
EKO Hypothekar- und Handelsbank
Handelsfinanz Midland Bank
Royal Trust Bank (Switzerland)
Standard Chartered Bank (Switzerland) AG
Finter Bank Zürich
Bank in Menziken
Bank Linthgebiet-Sarganserland
Banque Pariente
Crédit Foncier Neuchâtelois
Gewerbebank Baden
Luzerner Landbank AG
Sparkasse Schwyz
Südwestdeutsche Landesbank (Schweiz) AG

Bankers Trust AG
Banque Paribas (Suisse) S.A.
Daiwa (Switzerland) Ltd.
Shearson Lehman Hutton Finance
Banque Bruxelles Lambert (Suisse) S.A.
BHF-Bank (Schweiz) AG
J. Henry Schroder Bank AG
SOGENAL
– Société Générale Alsacienne de Banque –

Sumitomo International Finance AG
Trinkaus & Burkhardt (Schweiz) AG
Swiss Cantobank (International)

OPPORTUNITIES
Siège social:
20, boulevard Emmanuel Servais
R.C.S. Luxembourg B-24062

Messieurs les actionnaires sont convoqués par présent avis à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE DES ACTIONNAIRES

qui se tiendra au siège social à Luxembourg le 8 août 1990 à 15 heures avec l'ordre du jour suivant:

ORDRE DU JOUR

Modification des articles 1 à 28 des statuts de la Société et suppression des articles 29 et 30 aux statuts de la Société, conformément à la loi du 30 mars 1988 relative aux organismes de placement collectif et adoption de la version coordonnée des statuts.

Le libellé de l'article 3 s'énoncera comme suit:

"L'objet exclusif de la Société est le placement de ses fonds disponibles principalement en valeurs mobilières variées et de divers pays d'Europe, des deux Amériques, d'Asie, d'Océanie ou d'Afrique, sans limitation dans le but de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de ses actifs. La Société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissements ou au développement de son objet dans tout ce qui est permis par la loi du 30 mars 1988 concernant les organismes de placement collectif".

La version coordonnée des statuts comprenant ces changements est à la disposition du public au siège social de la société.

Le quorum pour cette assemblée générale extraordinaire est de 50% du capital social représenté par les actionnaires présents ou représentés par proxy.

Les résolutions sont prises à la majorité des deux tiers des voix des actionnaires ou représentés.

Pour la Société.

Banque de Gestion
Edmond de Rothschild Luxembourg
Société Anonyme
20, bd Emmanuel Servais
L-2535 Luxembourg

MARKET DIARY

Dow Ends Higher After Late Rally

United Press International

NEW YORK — Stock prices closed mixed in active trading Thursday on the New York Stock Exchange after the Dow Jones industrial average, buffeted by a slew of disappointing earnings reports, recovered in a late afternoon rally.

The Dow Jones industrial average, which fell 18.07 points

N.Y. Stocks

Wednesday, rose 12.13 to close at 2,993.81.

Among broader market gauges, the NYSE composite index rose 0.55 to 199.38 and Standard & Poor's 500-stock index rose 1.10 to 365.32. The price of an average share rose 10 cents.

Declines outnumbered advances by about a 4-3 margin. Volume totaled about 162 million shares compared with about 168.8 million traded Wednesday.

The Dow industrials spent most of the trading day in retreat, pulled down by disappointing earnings reports, particularly in the high-tech sector.

Apple Computer and Lotus Development reported weaker earnings projections. Tandem Computers posted lower-than-anticipated third-quarter earnings.

The key index received a boost in late trading, however, due to a rally in oil stocks after a jump in crude prices, some bargain hunting by traders and rounds of arbitrage buy programs, analysts said.

Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis, said he expected the Dow's recent run to end because the growth stocks fueling the bull market since May now are coming under heavy pressure.

But Eugene Peroni Jr., chief technical analyst at Janney Montgomery Scott Inc. in Philadelphia, said the Dow struck an intermediate low Thursday, recovered and was poised to make another assault on the 3,000 mark.

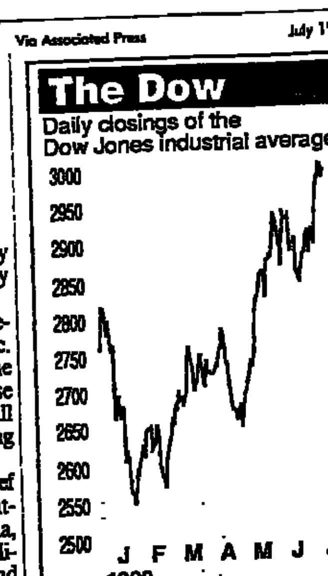
Tandem was the most active issue, off 1⅞ to 19⅝. BankAmerica, which reported lower earnings, followed down ⅞ to close at 26¾. Wal-Mart Stores was third, off ¼ to 33½.

In the high-tech sector, Compaq Computer was down ⅞ to 63½, while Digital Equipment was off ⅝ to 82⅞.

Prices closed lower in moderate trading on the American Stock Exchange.

The Amex Market Value index fell 0.22 to close at 361.84. The price of an average share lost 1 cent. Declines led advances 298-222 among the 793 issues traded. Volume totaled 12,110,100 shares, compared with 11,490,000 traded Wednesday.

Via Associated Press July 19



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Tandem	48164	19¾	17⅝	19⅝	—1⅞
WalMrt s	33027	33¾	33	33½	— ¼
BnkAm	27982	27½	26¼	26¾	—1
Unitel s	25500	28	27⅜	27¾	+ ½
PhilMr s	20141	50⅝	49⅞	50⅛	
USShoe	19698	19	17¼	18	—4¼
AT&T	19450	37½	36⅞	37½	+ ⅜
GTE s	17664	28⅝	27¾	28⅝	+1
CmpAsc	16545	9½	8⅞	9⅛	— ⅜
Exxon	15261	50	48⅞	50	+1½
AHome s	14971	52	49¾	51	—1¼
Citicorp	14805	21¾	21⅛	21⅝	
IBM	14353	120⅛	118¾	119⅞	
Compaq s	14233	63¾	61¾	63½	—1
Boeing s	13878	59⅝	57½	59	— ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
IntTch	10666	1½	⅝	1¼	— ¼
FruitL	7408	13⅝	13⅛	13⅜	+ ½
Amdhl	3222	17⅝	16⅞	17½	+ ¼
A-gta sc s	4446	10¼	9	10¼	+ ¼
ENSCO	4431	4⅝	4	4⅝	
ContAir	2881	5⅝	5¼	5¼	— ⅛
Hasbro	2834	17⅝	17¼	17⅜	— ⅛
EchoBy	2222	13	12⅝	12⅝	— ⅛
SIGaA s	2007	17¼	15½	16	—1⅛
WDigitl	1662	13⅝	12⅞	13¼	— ⅛
AT&E	1604	15⅝	14⅝	15⅜	
A-gta s	1594	20⅛	19⅛	19⅜	— ⅛
BAT In	1477	11⅝	11⅜	11⅜	
FounH n	1373	13⅛	12½	12¾	— ½
SNk 193wt	1330	8	7½	7⅝	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	621	483
Declined	860	1030
Unchanged	519	522
Total Issues	2000	2035
New Highs	25	37
New Lows	49	60

Amex Diary

	Close	Prev.
Advanced	225	217
Declined	298	354
Unchanged	273	251
Total Issues	796	822
New Highs	16	13
New Lows	23	28

NASDAQ Diary

	Close	Prev.
Advanced	791	791
Declined	1,116	1,107
Unchanged	2,382	2,389
Total Issues	4,289	4,287

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2976.49	3006.19	2948.27	2993.81	+ 12.13
Trans	1171.17	1180.47	1161.31	1172.63	+ 1.10
Util	202.65	204.92	201.58	203.53	
Comp	1051.75	1061.80	1042.77	1056.21	+ 2.67

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	433.20	427.93	433.20	+1.67
Transp.	282.57	280.02	282.57	+1.23
Utilities	137.25	136.04	137.25	+0.42
Finance	29.09	28.73	28.83	—0.19
SP 500	365.32	361.29	365.32	+1.10
SP 100	350.02	344.65	350.02	+2.78

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	199.38	197.43	199.38	+0.55
Industrials	250.35	247.51	250.35	+0.98
Transp.	176.52	175.34	176.52	+0.12
Utilities	89.46	88.76	89.46	+0.26
Finance	145.31	144.33	144.69	—0.69

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	458.17	—2.65	467.17	461.27
Industrials	496.59	—4.07	507.47	495.18
Finance	437.12	—1.99	440.85	432.43
Insurance	505.21	—1.43	511.29	500.77
Utilities	634.12	+2.90	650.56	653.88
Banks	332.00	—3.84	334.72	342.02
Transp.	491.75	—1.85	505.02	480.85

AMEX Stock Index

High	Low	Close	Ch'ge
362.07	360.13	361.84	—0.22

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.08	+0.08
10 Utilities	92.39	—0.10
10 Industrials	89.78	+0.27

Market Sales

NYSE 4 p.m. volume	161,990,000
NYSE prev. cons. close	203,317,050
Amex 4 p.m. volume	12,110,000
Amex prev. cons. close	11,490,000
NASDAQ 4 p.m. volume	182,562,700
NASDAQ prev. 4 p.m. volume	158,988,900
NYSE volume up	69,794,820
NYSE volume down	72,947,140
Amex volume up	3,991,400
Amex volume down	5,456,150
NASDAQ volume up	60,897,230
NASDAQ volume down	89,478,792

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
July 18	495,867	699,370	6,611
July 17	532,783	817,113	16,506
July 16	517,100	790,072	34,428
July 13	668,077	792,299	12,802
July 12	594,078	707,459	25,368

*Included in the sales figures

S&P 100 Index Options

July 19

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
295	53¾	—	—	—	—	—	—	—
300	47½	46½	—	—	—	⅛	—	—
305	43	—	—	—	—	⅛	—	—
310	37⅝	39	—	—	⅛	⅛	1⅝	—
315	33¼	34⅜	35⅝	—	⅛	⅝	2	—
320	27⅝	29⅝	30½	—	⅛	1	2½	3½
325	23	24⅝	27⅛	—	⅛	1⅛	3	—
330	18⅛	20⅛	23⅝	—	⅛	1⅝	3⅝	5⅝
335	12⅞	15⅝	19	—	¼	2⅝	5⅛	—
340	7⅞	11⅝	16	18⅝	½	3⅝	6⅛	8
345	3⅝	8⅛	12	—	1⅛	5⅛	7⅝	—
350	⅞	5⅛	9⅛	12	3½	7½	10	11½
355	⅛	3⅛	6½	—	7⅝	10⅝	12½	—
360	⅛	1⅝	4⅛	7	12⅝	14½	—	16
365	⅛	⅝	2⅝	—	—	—	18⅝	—

Calls: total vol. 133,439; total open int. 383,736
Puts: total vol. 153,806; total open int. 516,920
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Red Lion Inns LP	-	.53¾	8-15	7-31
Standard Pacific LP	Q	.35	8-29	8-15
INCREASED				
American Filtrona	Q	.22½	8-25	8-10
American Health	Q	.40	8-17	8-3
Carter-Wallace	Q	.23	8-29	8-1
Carter-Wallace cl-B	Q	.23	8-29	8-1
CCB Financial Corp	Q	.38	10-1	9-30
Consol Rail	Q	.40	9-14	8-31
Fidelity Bancshares	Q	.25	8-17	8-7
First Commercial	Q	.17	10-1	9-17
FNW Bancorp	Q	.14	9-15	8-31
Puget Sound Bncrp	Q	.26	9-17	9-5
Wash. Mutual Svgs	Q	.11	8-15	7-31
SPECIAL				
Jack Henry & Assoc	-	.20	8-30	7-31
STOCK				
Archr-Dan'ls-Mdlnd	-	5PC	9-17	8-20
First Commercial	-	8PC	8-31	8-6
STOCK SPLIT				
Cooper Tire & Rubber Co — 2-for-1				
Crompton & Knowles Corp — 2-for-1				
FNW Bancorp — 2-for-1				
Southwest Airlines — 3-for-2				
USUAL				
Avnet Inc	Q	.15	10-1	9-14
Banc One Corp	Q	.26	9-28	9-14
Barnes Group Inc	-	.35	9-7	8-30
Barnett Banks Inc	Q	.33	10-2	9-10
Bergen Brunswig A	Q	.10	9-1	8-1
Burlington Resrces	Q	.17½	10-1	9-14
Calif Water Svc	Q	.43½	8-15	8-1
Cavalier Homes	Q	.02	8-15	7-31
Chase Manhattan	Q	.42	8-15	8-1
Clorox Co	Q	.36	8-15	7-27
Comdisco Inc	Q	.07	9-10	8-13
Computer Data Sys	Q	.07	8-21	8-3
Constar Intl	Q	.16	9-4	8-14
Countrywide Mtge	Q	.17	8-17	7-27
Crmptn & Knwles	Q	.11	8-24	8-3
Dun & Bradstreet	Q	.53	9-10	8-20
Fidelity Svgs Assoc	Q	.06	8-10	8-1
Flagle Intl Inc	Q	.12½	9-15	9-1
Flagle Intl	Q	.12½	9-15	9-1
First Charter Crp	-	.09	10-15	9-21
Fitchburg Gas & Lt	Q	.52	8-15	8-3
Fitchburg G&E Lt	Q	.53	8-15	8-3
Fleet Norstar Finl	Q	.35	10-1	9-15
Fleet-Norstar	Q	.35	10-1	9-15
Fort Wayne Natl	Q	.25	10-1	9-14
Fst Empire State	Q	.30	9-25	9-4
Fst Source Corp	Q	.12	8-15	8-6
GenCorp Inc	Q	.15	8-31	8-1
Heritage Finl Svc	Q	.12½	8-10	7-30
Howell Industries	Q	.25	8-17	8-3
Hubco Inc	Q	.10	9-1	8-10
IBP Inc	Q	.15	10-15	9-10
Independence Bncrp	Q	.29	8-10	7-31
Kansas Pwr & Lt	Q	.45	10-1	9-4
Kemper Corp	Q	.23	8-31	8-10
Massbank Corp	Q	.11	8-15	7-31
Mid Maine Svgs Bnk	-	.10	8-15	7-31
Midwest Energy Co	Q	.41	9-1	8-10
Modine Mfg Co	-	.17	9-7	8-28
NCR Corp	Q	.35	11-9	10-12
Newport Corp	-	.04	9-14	8-31
Northeast Bancorp	-	.35	8-10	7-26
People Westchester	Q	.12	8-16	8-1
Roanoke Elec Steel	Q	.12	8-24	8-7
Royal Trustco A	Q	.18½	8-14	7-31
Schwab (Charles)	Q	8-15	8-1	
Sherwin Williams	Q	.19	9-7	8-24
Sonoco Products	Q	.23	9-10	8-17
Sovereign Bancorp	Q	.02½	8-15	7-30
St Joseph Lt & Pwr	Q	.40	8-18	8-3
Sterling Bancorp	-	.05	8-21	8-1
StratAmerica Corp	-	.02½	8-21	8-6
Summit Bancorp	Q	.28	9-15	9-1
Susq'hnna Bncshrs	-	.25	8-20	7-30
USLIFE Corp	Q	.37	8-31	8-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Currency Options

July 19

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	72	s	r	r	s	r	0.66
78.28	74	s	r	r	s	0.03	r
78.28	75	s	r	r	s	r	0.42
78.28	76	s	r	r	s	0.24	0.67
78.28	77	s	r	r	s	0.49	1.07
78.28	78	s	r	r	s	0.64	r
78.28	82	s	r	0.16	s	r	
500,000 Australian Dollars-European Style.							
78.28	76	s	r	r	s	r	0.49
78.28	78	s	r	r	s	r	1.25
31,250 British Pounds-cents per unit.							
Pound	175	s	r	r	s	0.37	r
181.70	177½	s	4.30	r	s	0.79	r
181.70	180	s	2.30	r	s	1.60	r
181.70	182½	s	r	1.95	s	r	r
181.70	185	s	0.63	r	s	r	r
181.70	187½	s	0.30	r	s	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	s	r	r	s	r	0.14
86.79	84½	s	r	r	s	r	0.20
86.79	86	s	r	0.66	s	0.24	0.69
86.79	86½	s	r	0.40	s	0.51	0.99
86.79	87	s	0.15	0.26	s	r	
50,000 Canadian Dollars-European Style.							
Dollar	85½	s	r	r	s	0.14	r
86.79	86	s	r	r	s	0.25	
62,500 West German Marks-cents per unit.							
Mark	56	s	r	4.76	s	r	r
60.86	58	r	r	r	r	0.03	r
60.86	59½	s	r	r	s	0.20	r
60.86	60	s	1.06	r	s	0.26	0.54
60.86	61	s	0.46	r	s	0.61	r
60.86	61½	s	0.30	r	s	r	r
60.86	62	s	0.18	0.48	s	r	r
60.86	64	r	0.01	r	s	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	s	r	r	s	r	0.09
67.63	65	s	r	2.80	s	0.05	r
67.63	66	s	1.75	2.01	s	0.12	0.36
67.63	66½	s	r	r	s	0.21	0.45
67.63	67	s	0.96	r	s	r	r
67.63	67½	s	0.65	r	s	r	r
67.63	68	s	0.42	0.85	s	0.76	r
67.63	68½	s	0.28	0.63	s	r	r
67.63	69	s	0.21	r	s	r	r
67.63	70	s	r	0.27	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	68½	s	r	s	s	0.09	
71.09	70	s	1.25	r	s	0.37	r
71.09	70½	s	0.92	r	s	r	r
71.09	71	s	0.74	1.02	s	0.68	r
71.09	72	s	0.35	0.73	s	r	

Total call vol. 10,566 — Call open int. 281,794
Total put vol. 17,649 — Put open int. 250,543
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	256.80	257.20	257.80	249.20	245.40	247.60
Oct	257.40	257.60	258.60	248.00	247.20	247.80
Dec	245.00	275.00	260.00	240.00	240.00	260.00
Mar	246.40	247.00	248.60	239.00	237.00	237.20
May	246.80	247.20	247.40	240.20	238.00	238.40
Aug	247.00	248.00	241.00	241.00	239.00	239.40
Oct	245.20	246.00	245.40	239.00	236.80	238.00
Volume: 3,881 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	720	734	N.T.	N.T.	730	732
Sep	751	753	753	748	748	749
Dec	781	782	783	778	780	781
Mar	807	808	812	808	806	808
May	827	828	832	826	824	828
Jul	846	848	849	848	845	847
Sep	866	868	869	867	862	867
Volume: 1,842 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	531	533	544	533	530	532
Sep	556	557	568	555	554	556
Nov	578	579	589	576	572	573
Jan	596	597	608	597	593	594
Mar	614	615	623	615	610	612
May	629	633	640	640	627	629
Jul	645	650	660	660	640	646
Volume: 2,867 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	170.50	170.75	171.00	169.25	170.75	171.00
Sep	171.50	171.75	172.00	169.75	172.00	172.25
Oct	173.50	174.25	174.80	172.00	—	174.50
Nov	174.50	175.50	175.50	174.25	175.50	176.00
Dec	175.75	176.25	176.50	175.00	176.75	177.00
Jan	175.50	176.25	177.00	174.75	176.25	176.50
Feb	167.75	172.00	N.T.	N.T.	169.50	170.25
Mar	150.00	166.00	N.T.	N.T.	160.00	165.00
Apl	160.00	170.00	166.75	166.75	162.00	163.00
Volume: 7,955 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,755	1,685	1,745	1,755	+63
Dec	1,720	1,705	1,729	1,745	+50
Mar	1,735	1,715	1,725	1,735	+50
May	N.T.	N.T.	1,736	1,750	+42
Aug	N.T.	N.T.	1,715	1,745	+50

Est. vol.: 1,100 lots of 50 tons. Prev. actual sales: 2,391 lots. Open interest: 13,807.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

EUROBONDS
BY CARL GEWIRTZ.
IN THE IHT EVERY MONDAY.

Dollar Finishes Mixed Amid Rate Uncertainty

Reuters

NEW YORK — The dollar ended mixed on Thursday, slipping against the Deutsche mark but gaining ground against the yen and the pound.

But as investors remained uncertain about the next move in U.S. interest rates, dealers said the high-

Foreign Exchange

yielding pound was again the main focus of attention.

"It's still a case that sterling is the hot currency at the moment," said Jeremy Hawkins, senior economic adviser at Bank of America. "It's certainly a good deal more volatile than anything else in the market at the moment."

The dollar closed in New York at 1.6420 DM, down from 1.6480 DM, but rose to 148.130 yen from 147.755.

The U.S. unit also rose against the pound, which edged down to $1.8150 from $1.8160.

The pound drew only temporary strength from comments by Prime Minister Margaret Thatcher that the U.K. government prefers a strong currency, whether outside or eventually in the exchange rate mechanism of the European Monetary System.

Speaking to the House of Commons, Mrs. Thatcher said that the pound's strength is a "great vote of confidence" in the government's policy. The pound has appreciated by about 8.5 percent in trade-weighted terms since mid-March.

The U.S. unit also fell to 1.4075 Swiss francs from 1.4155 francs, and to 5.5100 French francs from 5.5285 francs.

Although down on the day on profit taking, the pound still looked well-supported, dealers said.

They said the market had come to the conclusion that there would not be a near-term easing in U.S. interest rates by the U.S. Federal Reserve Board after Fed Chairman Alan Greenspan's testimony Wednesday.

Paul Chertkow, chief currency strategist at Citicorp in London, said he thought Mr. Greenspan would cut interest rates again because the economy would prove rather weaker than the Fed chairman indicated in his testimony, and also because Congress and the White House would agree to reduce the federal budget deficit against a background of economic weakness.

In London trading earlier, the dollar ended mixed.

The U.S. currency eased to 1.6395 DM from 1.6440 DM, but rose to 147.75 yen from 147.45.

U.S. Doubles Borrowing

United Press International

WASHINGTON — The Treasury Department said Thursday it has doubled its borrowing estimates for the current quarter to between $62 billion and $66 billion to include the growing cost of the savings and loan bailout. Analysts said the decision was anticipated by Wall Street.

The Treasury Department had originally announced plans to borrow between $30 billion and $35 billion during July, August and September to maintain a cash balance of $30 billion on Sept 30.

"The earlier June-September estimate did not include any allowance for Federal Financing Bank lending to the Resolution Trust Corp.," charged with bailing out the thrift industry.

The cost of the savings and loan bailout has exceeded most of the government's early estimates.

U.S./AT THE CLOSE

Weak Economy Hurts AT&T's Result

NEW YORK (Reuters) — American Telephone & Telegraph Co. said Thursday that second-quarter net profit slipped 6 percent, to $657 million, a decline it attributed to lower domestic product sales in some businesses and a sluggish U.S. economy. It also cited higher start-up costs and expenses for its AT&T Universal Card, as well as higher income taxes due to reduced tax credits.

Profit for the first half rose, however, by 3.1 percent. AT&T said it still expects 1990 earnings to be better than those of 1989.

Second-quarter 1990 earnings reflected continued strength in AT&T's long-distance business. Volumes were up strongly, although quarterly revenue declined compared with the 1989 quarter.

Ex-Im Bank Makes China Loans

WASHINGTON (AP) — The U.S. government's Export-Import Bank announced loans to China of $14.3 million on Thursday to buy equipment for an airport and a plastics plant in Shanghai.

At the summit in Houston last week, President George Bush and other leaders agreed that loans to China should be only for basic human needs and to help reform the economy. The limitation does not apply to these loans because they are commercial, said Ellen Schweppe, a bank official.

Chinese borrowers will pay interest at an internationally-agreed rate of 8.3 percent a year for seven years. The Export-Import Bank lends at subsidized rates when that is necessary to promote the sale of U.S. goods in competition with banks of other governments eager for exports. The loans will go through Bank of America.

American Express Earnings Are Flat

NEW YORK (AP) — American Express Co. reported Thursday that its results were virtually flat in the second quarter, as gains in its charge-card and travelers-check businesses were partially offset by a profit decline at its Shearson Lehman Hutton Inc. brokerage subsidiary.

The financial-services company said it earned $319.6 million, or 73 cents per share, up 1.1 percent from $316.1 million, or 73 cents per share, in the second quarter of 1989.

Revenue fell to $6.06 billion from $6.36 billion a year earlier, reflecting a drop in Shearson's revenue to $2.62 billion from $3.29 billion.

Unisys Income Sinks 78% in Quarter

BLUE BELL, Pennsylvania (Reuters) — Unisys Corp., citing a weak U.S. business environment, said second-quarter net income plunged 78 percent from the year-earlier period, to $11.8 million. It was a sharp decline from the net of $53.6 million in the year-ago period.

Primerica's Net Profit Soars 53%

NEW YORK (Reuters) — Primerica Corp. said Thursday that second-quarter net profit jumped 53 percent from the year-earlier period, to $96.9 million. In the half, net profit climbed 57 percent, to $180.1 million.

BankAmerica Records Lower Profit

SAN FRANCISCO (Reuters) — BankAmerica Corp. said net profit in the second quarter sank 12 percent from the year-earlier period, to $267 million. For the half, net profit fell 5.9 percent, to $545 million.

The provision for credit losses was $210 million in the second quarter, up from $170 million a year ago. The allowance for credit losses at June 30 was $2.87 billion, and included $1.74 billion of loans to restructuring countries.

For the Record

Grumman Corp. said John O'Brien, its president and chief executive officer, had resigned for personal reasons and that Renso L. Caporali has been elected chairman, chief executive and president to succeed him. The company said Mr. O'Brien also resigned from the board of directors. Mr. Caporali most recently was vice chairman, technology and was responsible for all of Grumman's technical resources. *(Reuters)*

Apple Computer Inc. reported a 24.7 percent surge in its net earnings for the quarter ending June 30, and a 9.4 percent revenue increase. *(AFP)*

U.S. FUTURES

Via Associated Press July 19

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.00¾	Jul	3.01½	3.01¾	2.97	2.97¼	—.03¾
3.73	3.07	Sep	3.07½	3.08½	3.03	3.03½	—.03¾
3.80	3.23	Dec	3.24½	3.25½	3.20	3.20½	—.03
3.85	3.30	Mar	3.30¼	3.31	3.27	3.27	—.03¼
3.73	3.27	May	3.30	3.32½	3.28¼	3.28¼	—.00¼
3.63	3.26	Jul	3.27½	3.28½	3.24½	3.25	—.01½
Est. Sales		Prev. Sales 12,993					
Prev. Day Open Int. 64,360 up 340							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02¼	2.31	Jul	2.73	2.73½	2.67	2.68¾	—.03¼
2.97	2.32	Sep	2.62	2.62¾	2.60	2.60¾	—.01
2.96½	2.32	Dec	2.57¼	2.57½	2.55	2.56¼	
3.02½	2.41	Mar	2.63½	2.64	2.61¾	2.62¾	—.00¼
3.06½	2.45¾	May	2.68	2.68½	2.66½	2.67½	—.00¼
3.08¼	2.63	Jul	2.71½	2.71½	2.69¾	2.69¾	—.00¼
2.87½	2.65	Sep	2.65½	2.65½	2.64¾	2.64¾	—.00¼
2.75	2.59	Dec	2.61½	2.61½	2.60½	2.60½	
Est. Sales		Prev. Sales 48,985					
Prev. Day Open Int. 206,751 up 1,048							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	6.00½	6.04	6.00½	6.02½	+.02½
7.05	5.78	Aug	6.02½	6.06	6.02	6.04½	+.02½
6.74	5.68	Sep	6.08	6.11	6.06¼	6.09	+.02
6.82	5.64½	Nov	6.19½	6.22	6.16½	6.19	+.00½
6.92	5.87	Jan	6.32½	6.33	6.28½	6.30¾	—.00¼
7.02	5.45½	Mar	6.44½	6.44½	6.41	6.43	+.00½
7.11	6.14½	May	6.51	6.51½	6.48	6.51½	+.03
7.18	6.39	Jul	6.57½	6.57½	6.54	6.56	+.03
6.85	6.50	Aug	6.49	6.49	6.49	6.49	—.01
6.54	6.54	Sep				6.44	
6.74	6.30	Nov	6.41	6.43	6.40	6.48	—.01
Est. Sales		Prev. Sales 40,165					
Prev. Day Open Int. 91,918 off 856							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	178.00	178.80	175.90	176.80	+1.70
198.00	170.10	Aug	177.70	177.70	176.00	176.80	+1.10
200.00	171.50	Sep	179.50	179.50	177.50	178.60	+1.20
200.00	173.80	Oct	180.50	180.50	178.90	180.00	+1.40
205.50	174.00	Dec	184.00	184.00	181.80	182.70	+.50
204.00	178.00	Jan	184.50	184.50	183.00	183.20	+.20
212.00	181.80	Mar	186.00	186.00	185.50	186.00	+.30
208.00	184.50	May				187.20	+.50
209.00	186.80	Jul	189.00	189.00	187.00	188.70	+.70
190.50	184.50	Aug	185.00	185.00	185.00	186.00	—2.00
Est. Sales		Prev. Sales 18,037					
Prev. Day Open Int. 60,094 off 1,220							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.00	19.50	Jul	23.75	23.80	23.55	23.69	—.14
25.75	19.30	Aug	23.52	23.60	23.31	23.41	—.17
25.62	19.50	Sep	23.52	23.65	23.39	23.47	—.13
25.56	19.45	Oct	23.52	23.69	23.41	23.47	—.13
25.46	19.75	Dec	23.53	23.75	23.41	23.57	+.01
25.31	19.81	Jan	23.50	23.75	23.50	23.60	+.05
24.80	19.82	Mar	23.65	23.85	23.55	23.73	+.18
24.65	20.15	May	23.75	23.75	23.75	23.75	+.20
24.76	21.05	Jul	23.70	23.80	23.55	23.78	+.23
		Aug				23.80	+.23
Est. Sales		Prev. Sales 20,213					
Prev. Day Open Int. 86,248 up 284							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.30	69.12	Aug	76.20	76.20	75.97	76.15	—.12
77.45	68.30	Oct	77.15	77.15	76.75	77.00	+.05
76.95	71.00	Dec	76.50	76.55	76.25	76.50	—.02
76.27	72.50	Feb	76.10	76.15	75.90	76.07	—.03
77.00	74.15	Apr	76.60	76.65	76.40	76.62	—.13
74.60	72.62	Jun	73.80	73.90	73.72	73.72	—.08
72.75	72.37	Aug	72.50	72.50	72.42	72.42	—.03
Est. Sales 9,990		Prev. Sales 14,197					
Prev. Day Open Int. 72,532 up 653							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	78.50	Aug	87.35	87.40	87.00	87.32	—.03
86.27	78.00	Sep	86.05	86.05	85.50	85.67	—.35
85.25	78.20	Oct	85.10	85.10	84.50	84.72	—.38
85.25	79.00	Nov	85.15	85.15	84.50	85.05	—.02
84.97	79.75	Jan	84.87	84.87	84.45	84.87	—.03
83.90	80.90	Mar	83.65	83.70	83.60	83.70	
83.25	81.20	Apr	83.20	83.20	83.20	83.25	—.05
82.50	81.10	May	82.50	82.50	82.50	82.50	
Est. Sales 1,048		Prev. Sales 1,237					
Prev. Day Open Int. 10,311 off 131							
HOGS (CME) 30,000 lbs.- cents per lb.							
65.32	44.95	Jul	63.50	63.72	63.25	63.57	—.38
63.42	43.70	Aug	59.60	59.70	58.80	58.92	—.80
55.70	40.80	Oct	52.70	52.80	51.60	52.00	—.92
55.45	44.25	Dec	51.70	51.75	50.57	50.95	—.92
52.95	45.25	Feb	50.35	50.25	49.12	49.57	—.73
48.80	45.15	Apr	46.50	46.50	45.87	46.00	—.50
51.85	48.65	Jun	50.40	50.40	49.80	49.80	—.47
50.90	48.55	Jul	50.60	50.60	50.15	50.15	—.45
Est. Sales 12,756		Prev. Sales 12,962					
Prev. Day Open Int. 29,947 off 1,305							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	46.50	46.50	46.50	46.50	—2.00
69.15	39.30	Aug	44.42	44.60	44.42	44.42	—2.00
63.65	48.07	Feb	53.80	54.40	52.80	52.80	—2.00
62.95	50.30	Mar	54.00	54.00	52.67	52.67	—2.00
63.00	53.50	May	54.00	54.00	53.72	53.72	—2.00
Est. Sales 2,982		Prev. Sales 7,658					
Prev. Day Open Int. 12,603 up 333							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	86.50	86.50	85.80	85.90	+.10
128.00	77.50	Sep	89.00	89.20	87.50	88.85	+.98
109.50	81.00	Dec	92.40	92.40	91.10	92.25	+.75
116.75	83.00	Mar	95.40	95.50	94.15	95.30	+.80
123.00	91.25	May	97.00	97.00	96.25	96.75	+.75
110.90	92.75	Jul	98.75	98.75	98.50	98.50	+.75
108.90	97.50	Sep	100.50	100.60	100.00	99.65	+.50
102.25	86.90	Dec				102.00	+1.50
Est. Sales 6,591		Prev. Sales 7,244					
Prev. Day Open Int. 39,616 up 865							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.40	Oct	11.23	11.55	11.21	11.43	+.44
15.22	10.58	Mar	10.95	11.24	10.90	11.11	+.45
15.05	10.63	May	11.85	11.21	10.94	11.17	+.46
14.90	10.64	Jul	11.04	11.22	10.97	11.17	+.45
14.40	.72	Oct	11.01	11.01	11.01	11.23	+.40
Est. Sales 30,170		Prev. Sales 22,652					
Prev. Day Open Int. 132,292 up 1,253							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1541	941	Sep	1235	1249	1225	1237	—7
1558	966	Dec	1278	1288	1268	1280	—5
1581	985	Mar	1316	1328	1312	1318	+1
1572	1000	May	1330	1330	1330	1341	—2
1590	1060	Jul	1365	1365	1360	1362	—16
1515	1303	Sep				1382	
		Dec				1415	—8
Est. Sales 5,446		Prev. Sales 6,863					
Prev. Day Open Int. 48,895 off 75							

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	123.00	Jul				162.60	+.25
202.00	123.50	Sep	175.10	177.30	175.10	177.15	+1.30
199.50	124.00	Nov	167.75	169.25	167.75	168.75	+.80
191.00	125.00	Jan	162.60	164.50	162.60	164.10	+.75
190.50	156.00	Mar	163.70	163.75	163.70	163.85	+.55
190.00	157.00	May				162.60	+.35
Est. Sales		Prev. Sales 2,147					
Prev. Day Open Int. 9,028 off 187							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
127.80	93.25	Jul	120.80	121.10	119.30	119.45	—1.65
126.30	95.00	Aug	119.70	120.30	118.70	118.90	—1.90
124.50	92.50	Sep	118.60	119.10	117.50	117.90	—1.80
120.75	94.50	Oct				116.00	—1.65
119.00	94.50	Nov				113.75	—.90
116.20	91.50	Dec	116.90	111.70	110.80	111.00	—.70
111.50	94.80	Jan				109.30	—.40
109.25	99.50	Feb				107.50	—.20
110.30	92.30	Mar	105.70	105.80	105.50	105.70	
107.70	99.85	Apr				104.50	+.30
106.90	97.00	May	102.70	103.00	102.70	102.80	+.10
104.50	102.30	Jun				101.70	+.15
104.30	96.50	Jul				100.90	+.20
101.20	95.50	Sep				98.70	+.20
100.20	94.50	Dec	97.30	97.30	97.30	97.00	+.20
		Jan				96.75	+.20
96.50	96.00	Mar				94.45	+.20
		May				93.65	+.20
Est.Sales 6,200		Prev.Sales 4,230		Prev.Day Open Int. 23,513			Chg. —210
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	66.00	Jul				69.50	—1.00
75.00	73.00	Aug				69.50	—1.00
76.00	74.50	Sep				71.00	—1.00
75.00	75.00	Dec				71.00	—1.00
75.00	75.00	Jan				71.00	—1.00
75.00	75.00	Mar				71.00	—1.00
75.00	75.00	May				71.00	—1.00
75.00	75.00	Jul				71.00	—1.00
		Sep				71.00	—1.00
75.00	75.00	Dec				71.00	—1.00
75.00	75.00	Jan				71.00	—1.00
75.00	75.00	Mar				71.00	—1.00
		May				71.00	—1.00
Est. Sales		Prev. Sales 4					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	490.0	490.0	486.0	485.1	—3.2
511.0	483.5	Aug				486.1	—3.5
760.0	481.5	Sep	493.5	494.9	489.5	490.0	—3.5
742.0	492.0	Dec	505.0	506.0	500.6	500.8	—3.7
688.0	499.0	Jan				503.7	—3.8
665.0	503.5	Mar	516.5	516.5	510.0	511.4	—3.9
647.8	514.0	May	523.5	523.5	520.5	518.4	—4.1
667.5	517.0	Jul	532.0	532.0	527.5	525.6	—4.5
654.0	525.0	Sep				533.1	—4.7
623.5	540.8	Dec	549.5	549.5	549.5	544.0	—5.0
596.8	546.0	Jan				547.1	—5.2
613.0	552.0	Mar				555.5	—5.3
		May				563.6	—5.5
Est. Sales 8,500		Prev. Sales 12,793					
Prev. Day Open Int. 100,249 up 732							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	464.00	Jul				475.80	+3.20
494.50	494.50	Aug				478.10	+3.00
560.50	472.50	Oct	481.50	485.80	480.70	482.30	+2.70
551.00	477.60	Jan	489.00	490.50	487.80	488.80	+2.60
554.50	485.50	Apr				493.20	+2.60
528.50	495.80	Jul				498.90	+2.60
Est. Sales		Prev. Sales 2,150					
Prev. Day Open Int. 15,346 up 23							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
149.50	111.65	Sep	117.25	118.50	117.25	117.50	—.45
147.00	113.00	Dec	118.50	119.20	118.50	118.50	—.45
142.00	116.50	Mar	120.00	120.00	120.00	119.50	—.45
125.25	117.50	Jun				121.20	—.45
Est. Sales		Prev. Sales 143					
Prev. Day Open Int. 5,478 off 7							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
379.50	352.80	Jul	362.10	362.50	361.40	361.40	—.20
487.00	348.20	Aug	362.50	364.40	362.00	362.10	—.40
364.00	354.50	Sep				364.00	—.40
444.00	352.50	Oct	367.00	368.70	366.10	366.30	—.40
472.00	357.00	Dec	371.00	373.40	370.80	370.80	—.50
457.50	362.00	Feb	376.00	376.90	375.50	375.10	—.50
460.00	366.20	Apr				379.30	—.60
466.20	372.00	Jun				383.70	—.60
468.00	375.00	Aug				387.90	—.60
476.00	385.80	Oct				392.70	—.60
483.00	385.50	Dec				397.50	—.60
433.00	392.00	Feb				402.50	—.60
412.50	396.50	Apr				407.20	—.60
Est. Sales 24,000		Prev. Sales 27,222					
Prev. Day Open Int. 105,549 up 633							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.28	Sep	92.59	92.63	92.57	92.61	+.03
93.72	91.61	Dec	92.73	92.77	92.70	92.75	+.02
93.50	91.46	Mar				92.75	+.03
92.70	91.52	Jun				92.56	
92.43	91.60	Sep				92.51	
Est. Sales 2,770		Prev. Sales 4,457					
Prev. Day Open Int. 25,126 up 315							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	96-15	96-18	96-10	96-14	—1
97-3	94-9	Dec	96-8	96-16	96-8	96-11	—2
96-23	94-20	Mar				96-8	—2
Est. Sales		Prev. Sales 30,029					
Prev. Day Open Int. 72,414 up 1,581							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	93-2	93-8	92-29	93-2	—3
99-24	80	Dec	92-28	92-30	92-19	92-24	—3
97-12	79-21	Mar	92-18	92-18	92-12	92-16	—2
99-4	82-18	Jun	92-6	92-6	92-6	92-8	—1
99-4	86-4	Sep	91-28	91-28	91-28	92	—1
99-5	87-19	Dec	91-22	91-25	91-22	91-25	—1
98-20	87-18	Mar	91-14	91-18	91-14	91-18	—1
98-13	87-9	Jun	91-6	91-11	91-6	91-11	—1
97-19	87-14	Sep	90-30	91-4	90-30	91-4	—1
92-12							
Est. Sales		Prev. Sales 399,738					
Prev. Day Open Int. 294,660 up 7,427							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-11	86-21	Sep	91-20	91-25	91-15	91-19	—3
91-20	86-30	Dec	91-2	91-5	90-31	90-31	—3
89-29	89-29	Mar				90-19	—3
89-17	89-17	Jun				90-7	—3
89-4	89-6	Sep				89-28	—3
Est. Sales		Prev. Sales 3,187					
Prev. Day Open Int. 7,155 up 185							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.29	88.74	Sep	91.94	91.96	91.90	91.94	
92.15	89.85	Dec	91.94	91.97	91.91	91.95	
92.01	89.96	Mar	91.91	91.94	91.89	91.93	+.01
91.85	89.91	Jun	91.73	91.76	91.71	91.75	+.01
91.83	90.04	Sep	91.56	91.61	91.55	91.58	+.01
91.78	90.04	Dec	91.36	91.42	91.35	91.38	+.01
91.82	90.09	Mar	91.27	91.33	91.27	91.30	+.01
91.76	90.08	Jun	91.15	91.20	91.15	91.18	+.01
91.72	90.32	Sep	91.06	91.12	91.06	91.09	+.01
91.53	90.24	Dec	90.93	90.99	90.93	90.96	+.01
91.65	90.28	Mar	90.89	90.95	90.89	90.92	+.01
91.51	90.27	Jun	90.80	90.84	90.79	90.83	+.01
91.47	90.27	Sep	90.72	90.77	90.71	90.75	+.01
91.37	90.22	Dec	90.65	90.70	90.64	90.66	+.01
90.77	90.24	Mar	90.63	90.69	90.63	90.65	+.01
90.62	90.41	Jun	90.58	90.64	90.57	90.60	+.01
Est. Sales		Prev. Sales 22,078					
Prev. Day Open Int. 700,957 up 8,504							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8062	1.5290	Sep	1.7928	1.7996	1.7920	1.7970	+20
1.7780	1.5640	Dec	1.7666	1.7706	1.7640	1.7692	+20
1.7500	1.6610	Mar	1.7426	1.7426	1.7426	1.7456	+20
Est. Sales 9,828		Prev. Sales 20,338					
Prev. Day Open Int. 37,863 up 668							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8608	.8093	Sep	.8587	.8605	.8578	.8601	+17
.8507	.8058	Dec	.8485	.8505	.8482	.8503	+17
.8425	.7990	Mar	.8402	.8409	.8402	.8420	+17
.8399	.7995	Jun	.8324	.8324	.8316	.8340	+17
.8235	.7985	Sep	.8245	.8245	.8245	.8266	+17
Est. Sales 5,351		Prev. Sales 4,733					
Prev. Day Open Int. 40,127 up 381							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6155	.5525	Sep	.6078	.6098	.6074	.6091	+24
.6150	.5769	Dec	.6076	.6098	.6072	.6086	+22
.6140	.5820	Mar				.6079	+23
Est. Sales 21,620		Prev. Sales 31,464					
Prev. Day Open Int. 59,854 off 729							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006772	.006788	.006756	.006767	—7
.007080	.006290	Dec	.006785	.006789	.006764	.006772	—8
.006617	.006315	Mar	.006780	.006780	.006780	.006778	—9
Est. Sales 15,606		Prev. Sales 28,365					
Prev. Day Open Int. 69,193 off 681							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7212	.6050	Sep	.7068	.7112	.7065	.7099	+42
.7205	.6300	Dec	.7060	.7098	.7060	.7086	+42
.7168	.6580	Mar	.7075	.7075	.7070	.7083	+38
.7065	.7065	Jun				.7086	+38
.7155	.6916	Sep				.7091	+38
Est. Sales 23,363		Prev. Sales 32,511					
Prev. Day Open Int. 37,722 off 2,613							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	192.00	Sep	195.20	196.50	194.50	196.40	+.80
203.10	189.90	Nov	194.80	195.50	194.50	195.40	+.40
205.50	186.30	Jan	199.90	200.20	199.80	200.40	+.40
206.10	191.00	Mar	202.00	202.50	202.00	203.10	+1.40
206.60	196.50	May	203.10	203.10	203.10	204.00	+.50
Est. Sales 609		Prev. Sales 742					
Prev. Day Open Int. 3,336 off 26							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	77.71	77.71	76.95	77.50	—.71
77.00	62.80	Dec	73.25	73.65	73.08	73.42	—.66
77.70	63.82	Mar	74.10	74.35	74.00	74.18	—.70
77.40	64.40	May	75.00	74.52	74.01	74.45	—.70
78.38	65.67	Jul				74.32	—.69
72.85	67.70	Oct	70.00	70.00	70.00	69.60	—.52
69.10	67.20	Dec	67.75	67.75	67.65	67.65	—.30
Est. Sales 4,500		Prev. Sales 4,501					
Prev. Day Open Int. 36,423 up 190							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.65	47.20	Aug	55.80	57.60	55.40	56.30	+.19
58.95	48.00	Sep	57.30	58.80	56.50	57.25	—.16
59.70	50.05	Oct	58.25	59.75	57.60	58.25	—.15
60.60	51.15	Nov	59.05	60.70	58.55	59.75	+.45
61.50	52.37	Dec	59.90	61.20	59.20	60.00	—.06
61.75	52.95	Jan	60.30	61.50	59.85	60.50	+.06
61.00	52.60	Feb	59.45	60.50	59.00	59.50	—.09
58.70	50.70	Mar	57.35	57.90	56.90	57.90	+.36
56.55	49.70	Apr	55.20	56.00	55.10	55.95	+.36
55.00	48.40	May	54.45	54.75	54.45	54.75	+.30
54.05	48.00	Jun	54.00	54.00	53.75	53.75	—.05
Est. Sales		Prev. Sales 34,126					
Prev. Day Open Int. 118,017 off 261							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.63	16.06	Aug	18.55	19.51	18.47	18.85	+.30
21.52	16.58	Sep	19.57	20.35	19.45	19.65	+.04
21.46	16.50	Oct	20.26	20.75	20.11	20.20	—.06
21.48	17.30	Nov	20.57	20.95	20.45	20.65	+.08
21.50	12.80	Dec	20.78	21.15	20.68	20.85	+.10
21.45	17.87	Jan	20.85	21.28	20.75	20.95	+.12
21.35	18.15	Feb	20.88	21.08	20.83	21.02	+.16
21.43	18.40	Mar	20.86	21.00	20.86	21.00	+.16
21.55	18.03	Apr	20.90	21.11	20.90	21.07	+.17
21.45	18.02	May	20.90	21.11	20.87	21.05	+.13
21.45	16.45	Jun	20.93	21.14	20.91	21.05	+.11
21.45	17.08	Jul	20.95	21.05	20.95	21.05	+.10
21.45	18.70	Aug	20.97	21.06	20.97	21.06	+.10
21.08	19.10	Nov	20.97	21.08	20.97	21.08	+.09
21.05	19.45	Dec	21.05	21.05	21.00	21.00	
21.05	20.90	Jan	20.99	20.99	20.99	20.99	—.02
Est. Sales		Prev. Sales 126,899					
Prev. Day Open Int.							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	366.35	368.75	364.15	368.45	+1.30
376.90	333.50	Dec	370.90	373.00	368.80	372.95	+1.35
380.20	343.30	Mar	372.80	372.80	372.80	376.85	+1.35
383.35	377.80	Jun	376.80	376.80	376.80	380.70	+1.40
Est. Sales		Prev. Sales 41,767					
Prev. Day Open Int. 116,359 up 1,775							
VALUE LINE (KCBT) points and cents							
297.90	272.00	Sep	288.00	288.80	285.10	288.50	
302.10	279.30	Dec				292.50	
303.80	280.00	Mar				296.75	
Est. Sales		Prev. Sales 50					
Prev. Day Open Int. 1,354 up 1							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	199.90	201.30	198.80	201.10	+.85
206.50	185.75	Dec	202.45	203.50	201.40	203.50	+.85
207.80	193.15	Mar	204.75	204.75	204.75	205.85	+.85
		Jun				208.20	+.85
Est. Sales		Prev. Sales 5,687					
Prev. Day Open Int. 4,239 off 600							

Commodity Indexes

	Close	Previous
Moody's	1,143.68 f	1,152.30 f
Reuters	1,814.20	1,806.60
D.J. Futures	131.15	131.13
Com. Research	231.13	231.77

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse July 19

Amsterdam

	Close	Prev.
ABN Bank	36.60	37.20
ACF Holding	39	39.40
Aegon	132.40	132.10
Ahold	142	142.40
Akzo	118.60	119.40
AMEV	58.70	58.70
A'Dam Rubber	5.70	5.70
Amro Bank	73.10	74.40
Bols	185.20	185
Buhrmann Tett	74.60	74.50
BVG	23.20	23.70
Center Parcs	64.60	64.30
CSM	89.60	89.20
DAF	29.80	30.60
DSM	115	115.20
Elsevier	95.10	94.80
Fokker	53	51.80
Gist-Brocades	34.50	34.60
Heineken	132.40	132.20
Hoogovens	69.20	69.40
Hunter Douglas	93.60	95.80
IHC Caland	34.20	34.50
Inter Mueller	92.50	92.50
KLM	34.50	34.40
KNP	49	48.70
Nat Neder	74.50	74.10
Nedlloyd	74.90	74.60
NMB Postbank	49.50	49.20
Oce Grinten	58.40	58.10
Pakhoed	209.20	209.30
Philips	29.20	29
Robeco	101.90	102.40
Rodamco	74.70	74.60
Rolinco	102.90	103.70
Rorento	60.20	60.10
Royal Dutch	147.40	147.60
Unilever	163.20	163.60
Van Ommeren	46.10	45.70
VMF Stork	58.70	58.80
VNU	109.30	108.30
Wessanen	68.40	68.60
Wolters/Kluwer	54	53.20

CBS Gen'l trend index : 121.60
Previous : 121.50

Brussels

	Close	Prev.
AG Fin	9380	9370
Arbed	5360	5360
Barco	2150	2170
Bekaert	12250	12525
Cockerill	179	177
Cobepa	5570	5730
Delhaize	6940	6740
EBES	3970	3970
GB-Inno-BM	1434	1416
GBL	3910	3910
Gevaert	8420	8420
Hoboken	18000	18175
Intercom	3165	3155
Kredietbank	3885	3885
Petrofina	11800	11775
Royal Belge	5580	5540
Soc Gen Baue	5170	5170
Soc Gen Belgique	3310	3290
Sofina	13200	13125
Solvay	13650	13600
Tractebel	8210	8260
UCB	26950	25700
Unerg Ps	2225	2215

Current Stock index : 6266.34
Previous : 6257.23

Frankfurt

	Close	Prev.
AEG	299.10	298
Allianz Hold	3060	3075
Altana	570.20	573.50
Asko	953	964
BASF	286	288.70
Bayer	298.80	302
Bay Vereinsbk	438.50	438
BBC	985	950
BHF Bank	499	499
BMW	591	591
Commerzbank	306.50	309.50
Continental	306.50	304
Daimler Benz	853	853.50
Degussa	467	469.50
Dt Babcock	224	220
Deutsche Bank	834	840.50
Douglas	915	916
Dresdner Bank	470	472.50
Feldmuehle	504.30	506
Harpener	461	459
Henkel	686	693.80
Hochtief	1563	1554
Hoechst	283	285.30
Hoesch	352	345
Holzmann	1738	1732
Horten	295.10	295.50
IWKA	384.50	385
Kali Salz	269.50	267
Karstadt	751	756
Kaufhof	680	682
KHD	280	286
Kloeckner Werke	214	215.50
Krupp Stahl	386	385
Linde	1072	1097
Lufthansa	167	168
MAN	469	468
Mannesmann	342.50	348
Metallgesell	647.50	647.50
Muench Rueck	2800	2740
Nixdorf	323	322
PKI	525	525
Porsche	1275	1280
Preussag	420	420
PWA	290.80	289.50
RWE	480	486
Rheinmetall	435	438
Schering	785.50	787.50
SEL	412	402
Siemens	779.80	780
Thyssen	284.50	282.50
Varta	374	375
Veba	424.50	428.50
VEW	250	256.50
Viag	392.20	401.50
Volkswagen	613	623.20
Wella	796	791.50

DAX Index : 1955.56
Previous : 1965.82
FAZ Index : 832.52
Previous : 832.87

Helsinki

	Close	Prev.
Amer A	124	125
Enso-Gutzeit	30.50	30.50
K.O.P.	46	45.70
Kymmene	84.80	84
Nokia	98	99
Pohjola	145	150
Stockmann	192	190
United Papers	138	145
Wartsila	395	385

Unitas index : 533.40
Previous : 533.80

Hong Kong

	Close	Prev.
Bk East Asia	15.80	15.80
Cathay Pacific	10.40	10.20
Cavendish Int'l	3.88	3.85
Cheung Kong	13.80	13.90
China Light Pwr	15.40	15.40
Dairy Farm Int'l	9.90	9.90
Hang Lung Dev	6.10	6.15
Hang Seng Bank	22.60	22.50
Henderson Land	8.65	8.75
HK Air Eng.	21.40	21.60
HK China Gas	12.50	12.30
HK Electric	9.20	9.25
HK Land	9.05	9.05
HK Realty Trust	5.15	5.15
HK Shang Bank	6.40	6.40
HK Shang Htls	5.40	5.35
HK Telecomm	6.65	6.80
HK Ferry	5.25	5.30
Hutch Whampoa	13	13
Hysan Dev	1.42	1.40
Jardine Math.	36	35
Jardine Str Hld	18	18
Kowloon Motor	6.70	6.65
Mandarin Orient	6.10	6.10
Miramar Hotel	7.05	7.10
New World Dev	12.70	12.50
SHK Props	15.90	15.80
Stelux	3.05	3.05
Swire Pac A	22.10	22.10
Tai Cheung Prps	4.53	4.53
TVE	1.07	1.06
Wharf Hold	9.30	9.35
Wing On Co	7.30	7.55
Winsor Ind.	8.95	8.90
World Int'l	4.63	4.48

Hang Seng Index : 3523.58
Previous : 3538.29

Johannesburg

	Close	Prev.
AECI	16	17
Altech	68	68
Anglo Amer	108.50	108.50
Barlows	35.25	35.50
Blyvoor	10	10.50
Buffels	60	60
GFSA	74	74
Harmony	26.50	26
Highveld Steel	16.50	16.50
Kloof	36.25	36.50
Nedbank Grp	11.50	11.50
Rusplat	88.50	88
SA Brews	40.20	40
St Helena	32	32
Sasol	12.80	12.50
Welkom	21.50	21.50
Western Deep	130	129.50

Composite Stock Index : 3046
Previous : 3053

London

	Close	Prev.
Allied Lyons	4.97	5.02
Anglo Am Gld	43.88	43.38
AA Corp	15.04	14.88
Asda-MFI Gp	1.15	1.14
Ass Brit Foods	4.16	4.15
Barclays	4.15	4.20
Bass	11.09	11.12
B.A.T.	6.30	6.34
Blue Circle	2.40	2.40
BOC Group	5.88	5.85
Boots	2.98	2.98
Bowater	5.50	5.53
BAe	5.47	5.52
BAA	4.58	4.55
Brit Airways	2.13	2.15
British Gas	2.23	2.21
BP	3.27	3.30
British Steel	1.43	1.42
Brit Telecom	3.03	3
BTR	4.33	4.40
Burmah Oil	6.55	6.58
Cable Wire	5.37	5.48
Cadbury Sch	3.65	3.62
Charter Cons	4.63	4.65
Comm Union	5.18	5.25
Cookson	1.90	1.96
Courtaulds	3.75	3.81
Dalgety	3.78	3.76
De Beers	N.Q.	—
Dixons	1.90	1.90
Driefontein	6.22	6.85
Eurotunnel	5.08	4.95
Fisons	3.80	3.82
Gen Acc F	N.Q.	—
GEC	2	2.01
GKN	4.03	4.09
Glaxo	8.50	8.50
Grand Met	6.56	6.58
Gt Univ Stores	13.75	13.63
GRE	2.28	2.35
Guinness	8.08	8.12
Hanson Tr	2.37	2.38
Hawker Sidd	5.56	5.66
ICI	11.47	11.53
Kingfisher	3.56	3.57
Land Sec	5.29	5.28
Legal Gen Grp	4.29	4.31
Lloyds Bank	3.05	3.11
Lonrho	2.73	2.68
Lucas Ind	1.51	1.54
Marks Sp	2.41	2.39
Maxwell	1.89	1.89
MB Group	2.27	2.27
Midland Bk	3	3.03
NatWest	3.34	3.35
Pearson Grp	7.97	8.08
P and O	6.42	6.36
Pilkington	2.03	2.02
Prudential	2.36	2.36
Racal Elec	2.88	2.87
Randfontein	2.37	2.54
Rank Org	7.83	7.85
Reed Int'l	4.70	4.73
Reuters	12.53	12.48
Rolls Royce	2.27	2.30
Royal Dutch	43.94	44.06
RTZ	5.63	5.72
Saatchi	0.83	0.81
Sainsbury	3.03	3.04
Sears Holds	0.92	0.97
Shell	4.72	4.78
Skbeec	5.51	5.62
STC	2.81	2.85
Std Chart Bk	4.35	4.42
Storehouse	1.25	1.25
Sun Alliance	3.42	3.46
Tate and Lyle	3.04	3.10
Tesco	2.35	2.43
Thorn EMI	7.64	7.53
T.I. Group	5.18	5.19
Trafalgar Hse	2.79	2.85
THF	2.92	2.96
Ultramar	3.36	3.39
Unilever	7	7.15
Utd Biscuits	3.62	3.65
Vickers	2.42	2.41
War Loan 3½	32.59	32.59
Wellcome	5.72	5.82
Woolworth	19.25	19.63

F.T. 30 Index : 1888.70
Previous : 1900.60
F.T.S.E. 100 Index : 2367.30
Previous : 2382.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3585	3525
Banco Central	5050	5090
Bco. Santander	5380	5280
Banesto	4630	4640
CEPSA	2390	2340
Dragados	3320	3295
Iberduero	686	670
Telefonica	955	951

S.E. General Index : 303.90
Previous : 303.45

Milan

	Close	Prev.
Banca Comm	5720	5740
Bastogi	335	318
Cigahotels	5505	5540
CIR	5090	5120
Cred Ital	3023	3030
Enimont	1440	1448
Eridania	10070	10071
Ferruzzi Fin.	3690	3055
Ferruzzi Agr.	2985	2850
Fiat SPA	9030	9150
Generali	43300	43300
IFI	25250	25900
Italcem	15710	15710
Italgas	3125	3085
Italmobiliare	25100	25100
Mediobanca	21100	21340
Montedison	1948	1960
Olivetti	6080	6050
Pirelli	2465	2505
RAS	26350	26210
Rinascente	7725	7740
Saipem	2850	2870
SIP	1635	1645
SME	4780	4800
Snia	2530	2570
Standa	30400	30370
Stet	N.Q.	—
Toro Assi Risp	27100	26890

a: x 100.
MIB current index : 1088.10
Previous : 1087.20

Montreal

	Close	Prev.
Alcan Aluminum	26⅛	26½
Bank Montreal	27⅛	27⅜
Bell Canada	38⅜	38⅝
Bombardier A	19⅝	20⅛
Bombardier B	19⅝	20⅛
Cambior	13½	13⅛
Cascades	4.20	4¼
Dominion Text A	10⅝	10⅞
Donohue	N.Q.	—
MacMillan Bl	17⅜	17⅝
Memotec	8⅞	8⅝
Natl Bk Canada	9⅜	9⅝
Noverco	N.Q.	—
Power Corp.	15¼	15⅛
Provigo	9⅛	9⅛
Quebec Tel	14½	N.Q.
Quebecor A	N.Q.	11⅝
Quebecor B	11⅞	11⅝
Videotron	13¼	13⅜

Industrials Index : 1644.33
Previous : 1656.30

Paris

	Close	Prev.
Accor	989	976
Air Liquide	792	795
Avions Dassault	513	517
Bancaire (Cie)	588	590
BIC	645	646
Bongrain	3360	3360
Bouygues	624	630
BSN-GD	890	885
Carrefour	3746	3770
Cerus	350.30	351
C.G.E.	646	652
Chargeurs	974	977
Club Med	617	606
Dumez	756	748
Elf-Aquitaine	688	688
Europe 1	1223	1262
Gen. Eaux	2459	2658
Hachette	315	315
Havas	620	619
Imetal	357	358.50
Lafarge Coppee	482.50	484.90
Legrand	4590	4530
Oreal (L')	543	546
L.V.M.H.	4611	4691
Matra	349	350
Merlin Gerin	6250	6250
Michelin B	97	98.30
Moulinex	105.10	107.40
Occidentale	755	750
Paribas	630	630
Pernod-Ricard	1131	1139
Perrier	1491	1490
Peugeot	734	746
Printemps (Au)	650	646
Radiotechnique	608	620
Raff. St. Louis	1508	1482
Redoute (La)	2950	2956
Roussel Uclaf	2350	2350
Saint Gobain	569	566
Sanofi	1017	996
Sels Rossignol	1008	1008
Ste Generale A	567	575
Suez	434.90	434.10
Telemecanique	5100	5100
Thomson-CSF	102.50	106.10
Total	712	718
Valeo	560	567

CAC 40 Index : 2023.31
Previous : 2027.60

To Our Readers

The closing stock prices for Sao Paulo were not available Thursday due to problems at the source.

Singapore

	Close	Prev.
City Dev.	3.82	3.84
DBS	12.50	12.70
Fraser Neave	8.80	8.90
Genting	10.90	10.90
Harrisons Plant	1.68	1.69
Haw Par	3.06	2.95
Hume	4.22	4.22
Inchcape	5.30	5.20
Keppel	7.80	8
KL Kepong	3.08	3.06
Lum Chang	1.53	1.54
Malayan Banks	9.75	9.90
OCBC	9.15	9.30
OUB	5.75	5.75
OUE	9.50	9.40
Sembawang	7.25	6.95
Shangrila	8.45	8.20
Sime Darby	3.20	3.26
SIA	14	14
S'pore Land	14.90	14.90
S'pore Press	11.80	11.70
Sing Steamship	3.88	3.88
Straits Trading	3.32	3.28
UOB	7	7.05
United Overseas	2.15	2.13

Straits Times Ind. : 1567.56
Previous : 1545.92

Stockholm

	Close	Prev.
AGA	325	325
Alfa Laval	365	367
Asea	820	830
Astra -A	525	530
Atlas Copco	N.Q.	—
Electrolux B	257	258
Ericsson	1345	1358
Esselte-A	237	237
Handelsbanken	143	143
Pharmacia-A	223	223
Norsk Hydro	198	198
Saab-Scania	300	300
Sandvik	330	330
SCA-A	126	126
S-E. Banken	86	85
Skandia F	285	287
Skanska	487	485
SKF	178	180
Stora	360	360
Volvo	362	365

Affaersvaerlden : 1338.90
Previous : 1341.20

Sydney

	Close	Prev.
ANZ	5.34	5.34
BHP	10.75	10.75
Bond	0.15	0.15
Boral	3.66	3.70
Bougainville	1.05	1.01
Coles Myer	8.40	8.40
Comalco	4.45	4.45
CRA	13.25	13.40
CSR	5.38	5.42
Dunlop	5.34	5.46
Elders IXL	1.79	1.80
ICI Australia	4.90	4.87
Magellan	1.55	1.65
MIM	2.56	2.56
Nat Aust Bank	6.90	6.90
News Corp	13	13
N Broken Hill	2.61	2.66
Poseidon	2.30	2.25
QCT Resources	1.55	1.56
Santos	4.38	4.40
TNT	2.77	2.82
Western Mining	5.20	5.32
Westpac Banking	5.30	5.38
Woodside	2.95	2.86

All ordinaries index : 1607.40
Previous : 1615.40

Tokyo

	Close	Prev.
Akai Electr	1040	1070
Asahi Chemical	912	912
Asahi Glass	1810	1850
Bank of Tokyo	1460	1380
Bridgestone	1540	1570
Canon	1890	1900
Casio	1600	1600
C.Itoh	811	833
Dai Nippon Print	1990	2000
Daiwa House	2590	2630
Daiwa Securities	1450	1430
Fanuc	7380	7500
Fuji Bank	2600	2600
Fuji Photo	4750	4850
Fujitsu	1480	1490
Hitachi	1470	1490
Hitachi Cable	1230	1210
Honda	1770	1760
Ito Yokado	4090	4240
Japan Air Lines	18900	19000
Kajima	1940	1950
Kansai Power	3470	3440
Kawasaki Steel	554	561
Kirin Brewery	1880	1860
Komatsu	1300	1310
Kubota	1000	995
Kyocera	8890	8970
Matsu Elec Inds	2140	2190
Matsu Elec Wks	2210	2230
Mitsubishi Bk	2350	2380
Mitsubishi Kasei	770	760
Mitsubishi Elec	961	971
Mitsubishi Hev	980	1010
Mitsubishi Corp	1390	1340
Mitsui and Co	920	932
Mitsukoshi	1750	1780
Mitsumi	1660	1710
NEC	1960	1990
NGK Insulators	1490	1480
Nikko Securities	1280	1190
Nippon Kogaku	1700	1720
Nippon Oil	1460	1450
Nippon Steel	560	561
Nippon Yusen	870	880
Nissan	1120	1130
Nomura Sec	2210	2220
NTT	10151	10200
Olympus Optical	1460	1450
Pioneer	6260	6270
Ricoh	1130	1130
Sanyo Elec	870	887
Sharp	1790	1820
Shimazu	1270	1250
Shinetsu Chem	1940	2000
Sony	8890	8900
Sumitomo Bk	2440	2480
Sumitomo Chem	672	662
Sumi Marine	1070	1050
Sumitomo Metal	551	559
Taisei Corp	1320	1330
Taisho Marine	1040	1040
Takeda Chem	1710	1720
TDK	7300	7340
Teijin	745	746
Tokyo Marine	1480	1390
Tokyo Elec Pw	4150	4180
Toppan Printing	1840	1810
Toray Ind.	801	790
Toshiba	1090	1090
Toyota	2300	2290
Yamaichi Sec	1220	1230

Nikkei 225 : 32866
Previous : 32949
Topix Index : 2393
Previous : 2398

Toronto

	Close	Prev.
Abitibi Price	15⅞	15½
Agnico Eagle	8⅛	8¼
Air Canada	10⅛	10
Alberta Energy	16½	16¼
Am Barrick Res	23½	23⅝
BCE	38¼	38½
BCED	0.30	0.33
Bk Nova Scotia	14⅞	14⅞
BC Gas	15⅝	15¼
BC Phone	18½	18⅝
BP Canada	18⅜	18
Bramalea	11½	11⅝
Brunswick	N.Q.	—
CAE	6⅜	6⅝
Campeau	1.45	1.65
CIBC	27⅜	27⅛
Canadian Pacific	20⅜	20⅜
Can Packers	19⅝	19⅝
Can Tire A	20⅛	20⅜
Canfor	27⅛	27
Cara	17½	17¾
CCL Ind B	9⅞	10
Cineplex	5¾	6
Cominco	26¼	26½
Conwest Expl A	N.Q.	—
Corona A	7⅛	7½
Denison Min B	1.18	1.18
Dickenson Min A	N.Q.	4.65
Dofasco	22⅝	22¼
Dylex A	4.30	4.40
Echo Bay Mines	14⅛	14⅜
Equity Silver A	1.28	1.30
FCA Intl	10⅛	10⅝
Fed Ind A	13	13⅛
Fletcher Chall A	15⅝	N.Q.
FPI	5⅛	5⅜
GoldCorp	4.35	4⅛
Gulf Cda Res	15⅝	15⅞
Hees Intl	24⅛	24⅜
Hemlo Gld Mines	13⅛	13¼
Hollinger	13⅛	13⅛
Horsham	10⅛	10⅛
Hudson Bay	5½	N.Q.
Imasco	36⅛	36⅜
Inco	35⅜	35¼
Interhome	48⅞	49
Jannock	14⅛	14⅜
Labatt	22⅛	22⅜
Loblaw Co	16½	16⅞
Mackenzie	8⅛	8⅝
Magna Intl A	3.70	3.70
Maritime	16⅛	16⅜
Mark Res	11	10⅞
MacLean Hunt X	9½	9½
Molson A	37⅛	37⅛
Noma Ind A	7⅛	7⅛
Noranda	20⅛	20⅛
Noranda Forest	10½	10⅛
Norcen Energy	24⅛	24¼
Nova Corp	8½	8½
Oshawa	30⅛	30⅝
Pagurin A	7⅝	7⅝
Placer Dome	19	19⅛
Poco Petroleum	6⅜	6⅜
PWA Corp	11⅛	10⅛
Quebec Sturgeon	N.Q.	—
Rayrock	8⅛	8⅞
Renaissance	14⅛	14
Rogers B	8½	8⅝
Rothmans	65	N.Q.
Royal Bank Can	23⅝	23⅝
Royal TrustCo	13⅝	15
Sceptre Res	3.65	3.65
Scott's Hosp	15¼	15⅜
Seagram	98	97¾
Sears Can	11⅛	11½
Shell Can	38⅛	38⅝
Sherritt Gordon	8	8⅛
SHL Systemhse	7⅞	8⅛
Southam	25⅝	25⅝
Spar Aerospace	10⅛	10¼
Stelco A	16½	16½
Teck B	25⅛	25⅜
Thomson News	15¼	15⅜
Toronto Domn	19	19
Torstar B	26⅝	26⅜
Transalta Util	12⅛	12¼
TransCda Pipe	16⅛	16⅛
Trilon Finl A	17⅛	17⅞
Trimac	7⅜	7⅝
Trizec A	19⅛	19⅜
Turbo Resources	0.51	0.51
Unicorp A	1.35	N.Q.
Woodward's Ltd	N.Q.	1⅛

TSE 300 Index : 3576.38
Previous : 3583.60

Zurich

	Close	Prev.
Adia Intl	1480	1500
Alusuisse	1540	1545
Bank Leu	2480	2500
Brown Boveri	6240	6210
Ciba Geigy	3370	3360
CS Holding	2400	2430
Elektrow	3440	3460
Fischer	2290	2300
Interdiscount	4580	4580
Jacobs Suchard	8250	8250
Jelmoli	2310	2300
Landis Gyr	1510	1500
Moevenpick	6050	6100
Nestle	8670	8720
Oerlikon-B	1050	1060
Pargesa Hld	1500	1510
Roche Holding B	4360	4370
Sandoz	2160	2190
Sulzer	757	762
Surveillance	5550	5540
Swissair	980	965
SBC	340	341
Swiss Reinsur	639	647
Swiss Volksbank	1655	1650
Union Bank	3860	3860
Winterthur	4450	4450
Zurich Ins	2320	2330

SBS Index : 685.30
Previous : 686.80

Fujitsu Considers Stake in ICL

Reuters

LONDON — Japan's leading computer company, Fujitsu Ltd., said Thursday that it was considering taking a stake in Britain's sole computer maker, ICL PLC, in a move that could give the Japanese a major European foothold.

"We are considering this matter, but we cannot make a comment because nothing has been decided," Fujitsu's president, Tadashi Sekizawa, said in a one-sentence statement in Tokyo.

The company would give no indication of the size of the stake it was considering.

ICL's parent, STC PLC, confirmed it was in discussion with Fujitsu about the possible sale of a majority stake in ICL, adding it would issue a statement when the talks concluded. STC acquired ICL in 1984.

If the deal went ahead, it could end any significant British participation in the computer industry.

It would also give Fujitsu the largest position by far of any Japanese computer maker in the European market.

The news followed the purchase on Wednesday by Paris-based Cap Gemini Sogeti of Hoskyns PLC, the largest British computer-services company. In May, Mitsubishi of Japan bought the manufacturing arm of Apricot, Britain's leading personal-computer maker.

A published report quoted unidentified sources as saying Fujitsu would buy at least 50 percent, and possibly more than 60 percent, of the equity of ICL. Such a stake, valued at between £900 million ($1.62 billion) and £1.5 billion, would be acquired within the next two weeks, it said.

The stock of STC soared by 24 pence to 281 on the news.

STC has been looking for an equity partner for ICL to help defray the huge research and development costs necessary to remain competitive in the computer industry.

Analysts had long expected Fujitsu to be the most likely partner because the Japanese company and ICL have had a technology agreement since 1981 under which Fujitsu supplies semiconductors for ICL-designed computers.

In May, Fujitsu's then-president, Takuma Yamamoto, said his company would be willing to take an equity stake in ICL.

The acquisition would boost Fujitsu's efforts to crack Europe's computer and work-station market ahead of the integration of European Community markets from the end of 1992, analysts said.

It could also mean a major restructuring of the European information-technology industry.

The company made one of the world's first computers during World War II.

Bérégovoy Sees Cut In French Rates Soon

Reuters

PARIS — Finance Minister Pierre Bérégovoy reiterated on Thursday that conditions favor a lowering of French interest rates in the weeks or months to come, but the Bank of France opted to leave its intervention rate unchanged at 9.5 percent at a securities repurchase tender held to allocate funds for injection into the money market.

Mr. Bérégovoy said he was monitoring money-market conditions and would discuss the timing of any reduction with the Bank of France governor, Jacques de Larosière.

The finance minister noted that the situation of the French franc in the European Monetary System, steady French inflation and below-target money growth as factors giving room to ease credit. Furthermore, interest rates have been lowered in the United States, and contrary to earlier fears, rates have not risen further in West Germany.

"All that creates an economic situation that I consider favorable," Mr. Bérégovoy said. He declined, however, to say how soon interest rates might be cut.

He said he has no disagreement with Mr. de Larosière on monetary policy. Both agree on the need to remain vigilant because of robust credit growth.

Mr. Bérégovoy repeated that the position of the French franc, along with the currencies of other low-inflation countries, near the foot of the European Monetary System is paradoxical and transitory.

EC and Japan Make Progress in Car Talks

Agence France-Presse

TOKYO — European and Japanese negotiators have adjourned talks on Japanese car exports to the European Community until later this month, with clear progress reported but no final agreement, an EC source said Thursday.

The EC Commission hopes to obtain quickly an agreement with Tokyo under which the Japanese agree to ease up on automobile sales during a transition period after the creation of a single European market in 1993.

Such a period would give European automakers more time to prepare for increased competition.

"No decision has been made as to the length of the transition period," a European official said, adding that officials in Japan's Ministry of International Trade and Industry considered the EC's proposed length of the transition periods to be too long.

Despite European claims that definite progress had been made, their delegation will return to Brussels Thursday with no concrete proposal.

The two sides are expected to meet again, probably in Brussels, about two weeks from now, a source close to the negotiators said.

The Europeans were happy that Japan had agreed to serious negotiations and was no longer playing on the EC's uncertain position and the Commission's lack of a mandate to negotiate.

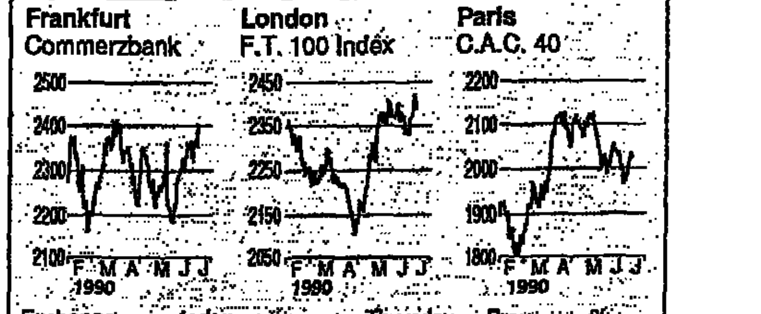
There had been a risk that the Japanese would bypass the Commission and deal directly with European car manufacturers, according to one expert, who still did not rule out such a possibility.

■ **Curbs Raise Car Prices**

A British report to be released on Friday said that European Community import curbs mean motorists are paying an extra 20 percent for Japanese cars, Reuters reported.

The restrictions by EC member states are costing car buyers about £1.9 billion ($3.43 billion) a year, according to the National Consumer Council.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	121.60	121.50	+0.08
Brussels	Stock Index	6266.34	6257.23	+0.15
Frankfurt	Commerzbank	2402.50	2400.80	+0.07
Frankfurt	DAX	1955.56	1965.67	-0.51
Helsinki	UNITAS	533.40	533.80	-0.07
London	Financial Times 30	1888.70	1900.60	-0.63
London	FT-SE 100	2387.30	2402.00	-0.61
Madrid	General Index	303.90	303.45	+0.15
Milan	MIB	1088.10	1089.20	-0.10
Paris	CAC 40	2023.31	2029.60	-0.31
Stockholm	Affarsvarlden	1338.90	1341.20	-0.17
Vienna	Stock Index	713.51	712.42	+0.15
Zurich	SBS	689.10	690.80	-0.25

Source: AFP

International Herald Tribune

VW Says Profit To Rise Slightly

Reuters

BERLIN — Volkswagen AG said Thursday that it expected group net profit in the first half to be slightly above the 403 million Deutsche marks ($245 million) earned in the same period of 1989, the management board chairman, Carl Hahn, said Thursday.

Mr. Hahn also told the annual shareholders meeting that the group's car sales worldwide during the first six months of 1990 were up 1.5 percent, at 1.55 million cars, from the first half of 1989. He said the group had achieved high sales for all its models of VW, Audi and Seat during the first half of 1990.

2 Big German Banks Strengthen Their Ties

Reuters

FRANKFURT — Two West German regional banks announced closer ties on Thursday in a move which may eventually create a new banking giant.

Munich's Bayerische Vereinsbank said it had taken a majority stake in the Hamburg-based Vereins- & Westbank for an undisclosed price.

The two have combined group balance sheet totals of 195 billion Deutsche marks ($120 billion). Together they will stand ahead of Commerzbank in third place in the West German commercial bank table.

Commerzbank had a group balance sheet total of 191 billion DM at the end of 1989. Deutsche Bank and Dresdner Bank remain West Germany's largest.

"Bayernverein is not just fooling around," said one Munich banker. "The two banks together will be slightly larger than Commerzbank and the link will obviously improve their competitive position, both internationally and in Germany."

Banking analysts said the two banks complemented each other well, with Bayernverein's activities concentrated in southern Germany and Vereins- & Westbank operating largely in the north of the country.

The banks were already cooperating on mortgage business and in East German operations and the Munich bank had previously held a 25.4 percent stake in its new subsidiary.

Georg Klein-Sieberbürgen, investment analyst with the private Grunelius bank in Frankfurt, said the majority stake would give Bayernverein a foothold in the north.

Bayernverein made parent net profit of 220.3 million DM in 1989.

Ferranti Records Large Loss Following Contract Scandal

Compiled by Our Staff From Dispatches

LONDON — Ferranti International Signal PLC, the troubled British electronics company, on Thursday announced a pretax loss of £161.7 million ($294.2 million) for the year ended in March, compared with a pretax profit of £...

The company, hit by an alleged fraud involving false contracts last year, said there would be no final dividend and said it was unlikely to pay a dividend before the 1992 financial year.

Ferranti's chairman, Eugene Anderson, told a news conference that the company does not expect to make a profit in the first half of the current financial year but hopes to be profitable in the second half.

The loss last year was due to the exceptional provision of £122.3 million to cover the costs of reorganization and revision of contracts already under way, and a 59 percent rise in interest costs.

The figures also included exceptional profit of £200.7 million from the sale of assets. Revenue slipped 14 percent to £794.9 million from £927.5 million. *(AFP, Reuters)*

Mercedes to Introduce Saturday Work Shifts

The Associated Press

STUTTGART — Mercedes-Benz AG said it will introduce overtime shifts on weekends to meet rising demand.

The company said Wednesday that special shifts will be added on "several Saturdays" beginning in September. The move comes with the agreement of the company's workers' council. Mercedes tried to introduce the overtime shifts last January.

Britain's Reckitt Sells Art and Graphics Unit

Reuters

LONDON — Reckitt & Colman PLC, the health and household-products concern, said Thursday that it had sold its Fine Art and Graphics Division to a private Swedish concern, AB Wilh. Becker, for £60.7 million ($109.8 million) in cash.

Reckitt said the sale proceeds would be used to reduce group borrowings.

Gemini Purchases Widen Lead in Industry

Reuters

PARIS — France's Cap Gemini Sogeti continued to carve off large slices of Europe's computer-services industry, announcing plans to buy a majority stake in Hoskyns Group PLC of Britain for £199 million ($338.3 million).

The announcement Wednesday came only two days after Cap Gemini announced plans to buy the West German unit of SD-Scicon PLC for £39 million, the ticket to a place in the German market.

Analysts say the Hoskyns move will give Cap Gemini, by far Europe's largest computer services firm, a dominant position in Britain. Analysts said Britain was the one country where Cap Gemini lacked a significant market presence.

Cap Gemini said it was buying 69.5 percent of Hoskyns from Plessey Overseas Ltd.

Cap Gemini is the only significant European success story in the computer-services industry, and one of the fastest growing segments in information technology.

Analysts expect the firm to emerge alongside the U.S. giants as one of a handful of major world players in computer services, which includes software development and professional help to customers with complex computer installations.

Cap Gemini is more than twice as big as any European competitor, even leading International Business Machines Corp. in Europe, although IBM tops the list worldwide.

The French company's revenues grew last year by 21.3 percent to $1.11 billion and profits increased 7.4 percent to $82 million.

The company has raised its estimate of 1990 group turnover to more than $1.8 billion following the two major acquisitions.

Michel Berty, the general secretary, said the group does not intend to make further acquisitions for at least 18 months. He said 65 percent of sales this year would be in overseas subsidiaries.

He added that the latest purchase posed no financial difficulties.

Demand in Europe expanded by more than 20 percent yearly throughout the 1980s, compared with about 9 percent for the computer industry overall.

Jarvis to Acquire Embassy Hotels For $316 Million

Reuters

LONDON — Allied-Lyons PLC will sell its Embassy Hotels to Jarvis Hotels Ltd. for an initial £186 million ($316.2 million), the company announced Thursday.

Embassy operates 41 hotels in Britain. In the year to March 3, Embassy had profits before interest of £10.2 million on sales of £65.2 million. The chain had net assets on that date of £94.1 million.

Allied, which expects the sale to be completed by Friday, said the deal comprised £126 million in cash and an non-interest bearing loan note of £60 million par value.

Allied said Jarvis would seek buyers for selected hotels. Allied will receive 50 percent of the excess of the sale proceeds over an agreed value. This additional consideration will not exceed £16 million.

The Allied chief executive, Richard Martin, said the sale was part of a series of disposals arising from a company decision to concentrate on its core food and drink business. It will use the sale proceeds to cut borrowings.

Singapore's Wing Tai Buys Into U.K. Campari

Reuters

SINGAPORE — Wing Tai Garment International Ltd. has agreed to purchase a 29.6 percent stake in Campari International PLC of Britain, which markets leisure and sports clothing, Wing Tai announced Thursday.

WTGI will purchase 3 million 20-pence Campari shares from Renard Holdings Ltd. for £8.1 million ($13.8 million), or 270 pence per share. In addition, half a penny per share will be paid on every £10,000 Campari makes over the £4.8 million pretax profit expected for the year ending Nov. 30, up to a maximum of 10 pence.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

First Interstate

2nd Quar.	1990	1989
Net Inc.	95.10	183.10
Per Share	1.42	2.82
1st Half	1990	1989
Net Inc.	222.30	235.30
Per Share	3.60	4.83

1989 quarter net includes gain of $2.1 million.

Gannett

2nd Quar.	1990	1989
Revenue	893.80	904.20
Net Inc.	105.30	112.10
Per Share	0.66	0.70
1st Half	1990	1989
Revenue	1,780.	1,770.
Net Inc.	180.30	187.80
Per Share	1.13	1.16

Maytag

2nd Quar.	1990	1989
Revenue	788.50	813.50
Net Inc.	30.40	28.20
Per Share	0.29	0.27
1st Half	1990	1989
Revenue	1,550.	1,490.
Net Inc.	63.10	62.40
Per Share	0.60	0.61

McDonnell Douglas

2nd Quar.	1990	1989
Revenue	4,120.	3,370.
Net Inc.	57.00(a)	48.00
Per Share	1.49	—
1st Half	1990	1989
Revenue	7,940.	6,590.
Net Inc.	59.00(a)	121.0
Per Share	1.54	—

a: loss. 1990 quarter net includes gain of $16 million.

Merck & Co.

2nd Quar.	1990	1989
Revenue	1,900.	1,590.
Net Inc.	470.20	396.40
Per Share	1.20	1.00
1st Half	1990	1989
Revenue	3,660.	3,160.
Net Inc.	874.00	737.00
Per Share	2.23	1.86

New York Times

2nd Quar.	1990	1989
Revenue	468.90	460.30
Oper. Net	26.80	39.20
Oper. Share	0.35	0.50
1st Half	1990	1989
Revenue	908.10	883.40
Oper. Net	43.40	70.70
Oper. Share	0.57	0.90

Northrop

2nd Quar.	1990	1989
Revenue	1,410.	1,400.
Net Inc.	29.30(a)	78.10
Per Share	0.63	—
1st Half	1990	1989
Revenue	2,690.	2,480.
Net Inc.	125.30(a)	68.40
Per Share	2.67	—

Philip Morris

2nd Quar.	1990	1989
Revenue	12,740.	11,420.
Net Inc.	948.00	745.00
Per Share	1.03	0.80
1st Half	1990	1989
Revenue	24,130.	22,030.
Net Inc.	1,720.	1,340.
Per Share	1.86	1.44

PNC Financial

2nd Quar.	1990	1989
Net Inc.	108.90	125.50
Per Share	1.15	1.33
1st Half	1990	1989
Net Inc.	183.40	249.10
Per Share	1.93	2.65

Republic New York

2nd Quar.	1990	1989
Net Inc.	52.60	43.80
Per Share	1.43	1.25
1st Half	1990	1989
Net Inc.	97.10	85.50
Per Share	2.74	2.45

Results include Manhattan Savings Bank, acquired in May. Quarter nets include loan loss provisions of $8 million vs $3 million.

Rockwell Int'l

3rd Quar.	1990	1989
Revenue	3,130.	3,210.
Net Inc.	171.20	178.10
Per Share	0.71	0.70
9 Months	1990	1989
Revenue	9,160.	9,240.
Net Inc.	490.40	608.80
Per Share	2.00	2.37

1989 9-month net includes gain of $104 million.

3 Ex-Officials Sought By Venezuela in Theft

The Associated Press

CARACAS — A court has ordered the arrests of three former top Venezuelan government officials on corruption charges after they were accused of stealing $337,000 seized from alleged drug runners.

The Public Service Court issued arrest warrants for a former interior minister, José Angel Ciliberto; a former national intelligence director, Porfirio Antonio Valera, and a former intelligence investigations director, Juan Oswaldo Granadillos, the government news agency Venpres said.

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(CDR's)

The undersigned announces that the Annual Report for the year ended March 31, 1990 of Matsushita Electric Industrial Co., Ltd. will be available in Amsterdam at:
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Amsterdam, July 17, 1990.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

LOMAS FINANCIAL CORPORATION, et al.,

Debtors.

In Proceedings For A Reorganization Under Chapter 11
Case Nos. 89 B 12471 Through 89 B 12478 Inclusive (BRL)

NOTICE OF HEARING TO CONSIDER APPROVAL OF PURCHASE AGREEMENT WITH CONSECO CAPITAL PARTNERS, L.P. FOR SALE OF LOMAS LIFE GROUP, INC.

TO ALL CREDITORS OF LOMAS FINANCIAL CORPORATION, ET AL. AND OTHER PARTIES IN INTEREST HEREIN:

PLEASE TAKE NOTICE that on August 15, 1990, in Courtroom 623 of the United States Courthouse, The Old Custom House, One Bowling Green, New York, New York 10004-1408 at 2:00 o'clock in the afternoon of that day, a hearing will be held (the "Hearing") before the Honorable Burton R. Lifland, United States Bankruptcy Judge, to consider upon the application of Lomas Financial Corporation ("Lomas"), for and on behalf of itself and the other debtors and debtors-in-possession herein (the "Debtors"), dated July 16, 1990 (the "Application"), the entry of an order:

(a) Authorizing Lomas, pursuant to 11 U.S.C. Sections 363(b) and (f), to sell all of the issued and outstanding shares of common stock (the "Lomas Life Stock") of Lomas Life Group, Inc. ("Lomas Life") free and clear of all interests therein of entities other than the Debtors to either:

(i) the Purchaser, pursuant to the terms and conditions of the purchase agreement between Lomas and Conseco Capital Partners, L.P. (the "Purchaser") dated as of July 10, 1990 (the "Purchase Agreement"), a copy of which is annexed to the Application as Exhibit A, or

(ii) to any other third party found by the Court to have made a higher and better offer (a "Competitive Bid") than that made by the Purchaser, for the purchase of the Lomas Life Stock;

(b) Approving the Purchase Agreement (or any other purchase agreement proposed in connection with a Competitive Bid) in its entirety and all of its terms, and authorizing the performance thereof by Lomas and its affiliates;

(c) Authorizing the Debtors to pay out of the proceeds of the sale of the Lomas Life Stock the following fees and expenses: (i) to Lazard Freres & Co. ("Lazard") an amount equal to 1% of the consideration received; (ii) all transfer taxes, documentary taxes, withholding taxes, assessments or other charges made by any governmental authority in connection with the sale of the Lomas Life Stock; (iii) all other reasonable and necessary costs and expenses incurred in connection with the sale of the Lomas Life Stock, including the fees of, and expenses incurred by, any professional person or attorney retained by the Debtors, subject to application to the Court as required; and (iv) amounts necessary to settle intercompany accounts between Lomas Life and Lomas;

(d) Authorizing the Debtors to pay the remaining net proceeds into a separate operating account used by the Debtors in the ordinary course of business subject to the Order and the Amended Order Authorizing the Debtors to Continue Consolidated Cash Management System, signed by the Court September 24, 1989 and November 28, 1989, respectively, or invested subject to the Order Approving Investment Guidelines, signed by the Court September 24, 1989, provided that in each case such proceeds shall be used in the Debtors' business solely in the event that other cash resources (exclusive of borrowings) are not available at the time of such use;

(e) Granting such other and further relief to the Debtors as may be just and proper;

PLEASE TAKE FURTHER NOTICE that the Purchase Agreement provides for a purchase price equal to (a) $140 million in cash, subject to adjustment based on the statutory common capital stock and surplus and mandatory securities valuation reserves as of the Closing Date (as defined in the Purchase Agreement) of Lomas Life's insurance subsidiaries, Jefferson National Life Insurance Company and Winona Financial Life Insurance Company, plus (b) $10 million principal amount of Tranche A Securities, described in the Purchase Agreement, plus (c) a principal amount of Tranche B Securities, described in the Purchase Agreement, equal to $15 million less the excess of the amount of any tax settlement paid by Lomas Life after January 1, 1990 and prior to the Closing Date over 15% of the portion of any such tax settlement attributable to interest. The purchase price and all other terms and conditions of the proposed sale of Lomas Life to the Purchaser are set forth in the Purchase Agreement, a copy of which has been filed with the Court as Exhibit A to the Application, and is available for examination by parties in interest during the Court's regular business hours.

PLEASE TAKE FURTHER NOTICE that the Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by an announcement of such adjournment or the date scheduled for the Hearing.

HIGHER AND BETTER OFFERS

PLEASE TAKE FURTHER NOTICE that at the Hearing, the Bankruptcy Court will consider the Purchase Agreement and any Competitive Bids. Any party wishing to make an offer to purchase Lomas Life on terms which it considers to be higher or better than those set forth in the Purchase Agreement (collectively, "Competitive Bidders") must, pursuant to order of the Bankruptcy Court, comply with the following procedures:

1. Competitive Bids must be made in writing, filed with the Court and served by hand, courier or overnight service upon: (i) Lomas Financial Corporation, Suite 3600, 2001 Bryan Tower, Dallas, Texas 75201, Attention: James L. Crowson, Esq., and its counsel (whose address is set forth below). (ii) O'Melveny & Myers, 153 E. 53rd St., New York, New York 10022, Attention: Joel B. Zweibel, Esq., (iii) Anderson, Kill, Olick & Oshinsky, P.C., 666 Third Avenue, New York, New York 10017, Attention: Duncan N. Darrow, Esq., and (iv) Conseco Capital Partners, L.P., 11825 N. Pennsylvania St., Carmel, Indiana 46032, Attention: Lawrence W. Inlow, Esq., on or before August 9, 1990;

2. Competitive Bids shall each: (a) specifically set forth: (i) all actions taken by such Competitive Bidder to obtain approval, if any, from necessary governmental and regulatory agencies of the proposed sale, were such interested party to be the successful Competitive Bidder, (ii) such approvals or disapprovals obtained, and (iii) the Competitive Bidder's best estimate as to the likelihood and timing of any such approvals not yet obtained;

(b) Specifically set forth those amendments and modifications to the Purchase Agreement which the Competitive Bidder would propose were it to be the successful Competitive Bidder; and

(c) Be accompanied by the latest available certified financial statements of the Competitive Bidder and such subsequent financial statements and other financial information which would enable Lomas to evaluate the Competitive Bidder's ability to satisfy its obligations under the Purchase Agreement.

OBJECTIONS TO THE SALE OF LOMAS LIFE

PLEASE TAKE FURTHER NOTICE that objections, if any, to approval of the proposed sale of Lomas Life, or to any of the other relief requested by Lomas as set forth in the Application, shall state with particularity the reasons for the objection and shall be filed with the Bankruptcy Court and served by hand, courier or overnight delivery service upon (a) Davis Polk & Wardwell, counsel for Lomas whose address is set forth below, (b) O'Melveny & Myers, 153 E. 53rd St., New York, New York 10022, Attention: Joel B. Zweibel, Esq., (c) Anderson, Kill, Olick & Oshinsky, P.C., 666 Third Avenue, New York, New York 10017, Attention: Duncan N. Darrow, Esq., and (d) Conseco Capital Partners, L.P., 11825 N. Pennsylvania St., Carmel, Indiana 46032, Attention: Lawrence W. Inlow, Esq., and any other persons whose interests would be affected if the objection were to be sustained, on or before August 10, 1990 at 10:00 o'clock in the forenoon. Any objection so filed will be considered by Bankruptcy Judge Lifland on August 15, 1990 at 2:00 o'clock in the afternoon or as soon thereafter as counsel can be heard, at Courtroom 623, United States Courthouse, The Old Custom House, One Bowling Green, New York, New York 10004-1408.

Dated: New York, New York
July 16, 1990

BY ORDER OF THE BANKRUPTCY COURT
HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE
The Old Custom House
One Bowling Green
New York, New York 10004-1408

DAVIS POLK & WARDWELL
Attention: Laureen F. Bedell, Esq.
Counsel to Lomas Financial Corporation, et al.
Debtors and Debtors-in-Possession
1 Chase Manhattan Plaza
New York, New York 10005
(212) 530-4000

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(Continued From Back Page)

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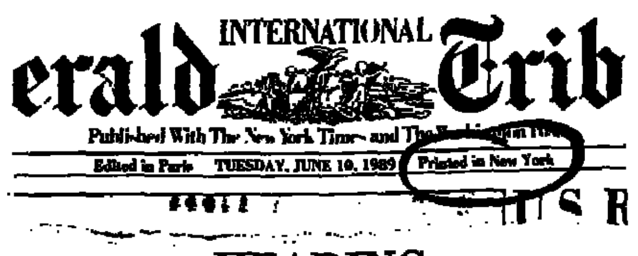

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INTERNATIONAL HERALD TRIBUNE, FRIDAY, JULY 20, 1990

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ASEAN Cool to Idea of Common Market

Reuters

MANILA — The Philippines plans to propose the creation of a southeast Asian common market at a regional meeting in Jakarta next week, but most of Manila's neighbors are cool to the idea, saying it is premature.

The Philippine foreign secretary Raul Manglapus plans to ask members of the Association of South East Asian Nations to come up with a common security platform, and will also propose that the region discuss a formal treaty linking their booming economies.

"The time may have come for us to take seriously the fashioning of an economic treaty for ASEAN," Mr. Manglapus told reporters last week.

Foreign ministers of ASEAN, which links the Philippines with Indonesia, Singapore, Brunei, Malaysia and Thailand in a potential single market of over 300 million people, meet in Jakarta on July 24.

Reynaldo Arcilla, the Philippine director-general of ASEAN affairs, said: "For the last 23 years, ASEAN has been talking about economic cooperation, but if you look at intra-ASEAN trade, it has not increased substantially."

The Philippine foreign secretary will propose that the region discuss a formal treaty linking their booming economies.

Mr. Arcilla said the Philippines favored an economic treaty that would eventually lead to a European-style common market. He said nontariff barriers to intra-ASEAN trade should be reduced, and ASEAN products given preference.

"With this treaty, ASEAN will fare better in dealing with the world's economic powers," Mr. Arcilla said.

But in Bangkok, a senior Thai commerce ministry official said ASEAN is not ready for a European Community-style common market in the immediate future as it would take a long time for the six members to agree on a common tariff structure.

The official noted that Thailand, the Philippines and Indonesia have relatively high trade tariffs while Singapore adopts a generally tariff-free policy.

But he said ASEAN could start by putting greater efforts into coordinating production of industrial goods like cement, auto parts and steel products, working out joint marketing strategies, and eliminating tariff and nontariff barriers that obstruct the free flow of these products in ASEAN.

Malaysia, Indonesia and Singapore have agreed to cooperate to promote the so-called growth triangle linking Singapore with Indonesia's Batam island and Malaysia's Johore state.

But the Malaysian prime minister, Mahathir Mohamad, has ruled out the possibility this will lead to the creation of a common market, saying the economies of the three differ too much in size and structure for it to be feasible.

ASEAN was founded in 1967 to promote regional economic growth and cultural development. But despite pressure from the private sector, governments have resisted creation of a free-trade zone.

Indonesia, the largest country in the region, feels its potentially big consumer market could be swamped by cheap imports.

The Indonesian economic affairs minister, Radius Prawiro, reacted coolly to Manila's plan.

Korea Gains New Route To USSR For Ships

Agence France-Presse

SEOUL — South Korea has signed an agreement with the Soviet Union to open a direct shipping route, but on Thursday was still locked in tough negotiations with China on establishing a ferry link, officials said.

Officials of the Korea Maritime and Port Adminstration said they had signed an agreement with the Soviet Ministry of Merchant Marine on Wednesday to open a direct sea route between South Korea and the Soviet Union.

The agreement would pave the way for shipping companies of the two countries to link South Korea's southeastern port of Pusan to the Soviet port of Vostochny, near Vladivostok, they said.

South Korea's Hyundai Shipping Co. and Chunkyung Shipping Co. will set up a joint venture to ply the route, probably starting in October. The Soviet shipper Fesco will also operate on the route.

South Korea is having much more trouble in negotiations on a ferry link with China. The operation is due to be in place before the Asian Games begin in Beijing in late September.

An official involved with the talks said a delegation of 11 Chinese officials had put forth a final offer and did not seem willing to back down. The sticking point is where the joint venture that will operate the ferries will set up headquarters.

Tokyo Forex Foils Foreign Banks

Reuters

TOKYO — Several foreign banks in Japan are making drastic cuts in their foreign-exchange operations, casualties of Tokyo's white-hot competition.

Four banks have already started cutting back and several others could follow suit before the end of the year, officials at the banks said on Thursday.

A year ago, foreign bankers here were saying that currency trading was one of their most reliable sources of revenue. Now many say Tokyo competition is just too hot, as both Japanese and foreign banks scramble for a bigger piece of the business.

"Basically, the risk in foreign exchange no longer justified the return. It ate up a lot of capital and people," said C. Timothy Wood, managing director at Continental Bank's Tokyo subsidiary, which is cutting back its forex department.

When last measured in April 1989, average daily foreign-exchange turnover in Tokyo was $115 billion, compared with $187 billion in London and $129 billion in New York. Though Tokyo ran third, it posted the fastest growth of the three.

Now, as many as 30 of the 82 foreign banks here are losing money on their currency business as they woo institutional investors who demand razor-thin spreads, foreign bankers say.

"In Japan, most foreign banks are not market makers, they are risk-takers," Continental's Mr. Wood said. Other banks scaling back local trading are units of Mellon Bank Corp., Generale Bank NV and First National Bank of Boston.

Continental stopped dealing on its own account last month and Mellon did the same a couple of weeks ago, officials at the banks said. Continental has cut currency staff significantly and Mellon is planning its own cuts, sources said.

"It is a change in our strategy at a difficult time. This highly competitive market doesn't justify the high labor costs," said a senior official close to Mellon Bank.

Generale Bank has dropped its forex department as part of a downgrade from branch to representative-office status, bank officials said. First National Bank of Boston will continue dealing on its own account but is sending some foreign-exchange staff overseas. They will not be replaced, bank officials said.

Amsterdam-Rotterdam Bank NV, meanwhile, declined to comment on rumors that it may reduce its currency business.

Current pretax losses of the 82 foreign banks operating here totaled 21.40 billion yen ($144.8 million) in the year ended March 31, compared with an aggregate profit of 41.71 billion yen for 83 banks a year earlier, preliminary industry data indicate.

Dealers say foreign exchange may account for as much as half the losses at some banks.

Dealers said foreign bank currency departments, which in the past have been money-spinners, have been under intense pressure to pick up the slack for other, often unsuccessful, Tokyo operations such as commercial lending.

Japanese institutional investors, who know how eager foreign banks are for their business, have been able to get exchange rates at or below market as foreign-exchange managers attempted to build relationships.

Most of the chopping is coming at U.S. banks, which have tended to be more aggressive than their European counterparts.

Hawke Pledges More Scrutiny Of Lenders

Reuters

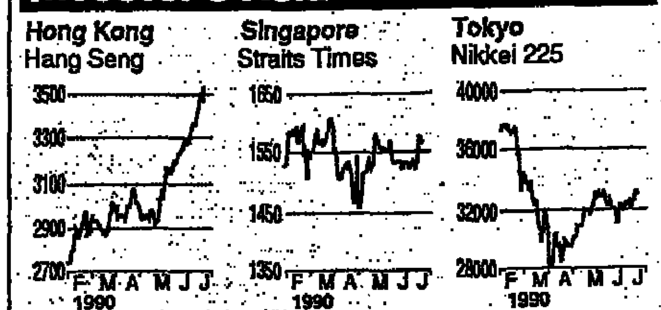
CANBERRA — Prime Minister Bob Hawke pledged Thursday to tighten supervision of Australia's financial institutions, some of which have been recently forced to suspend business after panic withdrawals by depositors.

Mr. Hawke said that ensuring uniform control of nonbanking institutions such as savings and loan associations, which have been badly hit by a fall in investor confidence, would form part of reforms to curb "absurdities and anomalies" of the federal system.

Panic withdrawals have mainly affected the state of Victoria, whose supervisory rules governing the nonbanking financial sector differ from the other five states.

Mr. Hawke said that the issue would be discussed at a meeting in October.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3523.58	3528.29	-0.13
Singapore	Straits Times	1567.56	1565.92	+0.10
Sydney	All Ordinaries	1607.40	1615.60	-0.51
Tokyo	Nikkei 225	33055.62	33048.11	+0.02
Kuala Lumpur	Composite	629.53	630.27	-0.12
Bangkok	Book Club	969.01	957.69	+1.18
Seoul	Composite Stock	693.44	698.01	-0.65
Taipei	Weighted Price	5013.05	4777.84	+4.92
Manila	Composite	880.48	882.22	-0.20
New Zealand	Barclays	1897.60	1908.99	-0.60
Bombay	National Index	489.01	482.82	+1.28

Sources: Reuters, AFP — International Herald Tribune

Fiji Official Wins Key Brussels Post

Agence France-Presse

SUVA, Fiji — Surendra Sharma, a director of Fiji's Trade and Investment Board, has been chosen as deputy director of the Center for Development of Industries at the European Community secretariat responsible for Africa, the Caribbean, and the Pacific region.

The ethnic Indian is the first Pacific candidate to win a top Brussels job since the 68 ACP nations and the 12 EC states agreed to a trade and aid pact in 1975.

Tea Makes a Comeback in Sri Lanka's Economy

Reuters

COLOMBO — Tea, Sri Lanka's main foreign-exchange earner until it was replaced by textiles and garments in 1986, is making a strong bid to regain the top position this year, brokers and analysts said.

A boom crop, record prices and violence-free plantations could put tea, the biggest commodity export, back in the No. 1 spot, they said.

"Going on current trends and prospects, we should do well this year," said Chrisantha Perera, tea director at the brokerage Forbes & Walker Ltd.

The analyst said revenue this year should be between $450 million and $500 million, up from $335 million in 1989. Tea Board officials have estimated earnings at about $375 million.

Production is expected to be more than 230 million kilograms (506 million pounds) in 1990, the highest ever. That compares with 209 million kilograms last year.

The country's main exports, textiles and garments, earned $440 million last year, up from $335 million in 1988. There is no 1990 revenue estimate for this sector.

According to available figures, tea production between January and May rose to 105 million kilograms from 81 million in the same 1989 period.

Officials said the June output figure was not ready, but was expected to be above the June 1989 crop of 18 million kilograms.

Another broker said recent weaker tea prices were expected to rise in the next few months.

Japanese Ship Cargo Load Edged Up 1.5% in 1989

Agence France-Presse

TOKYO — Japanese merchant ships carried 593 million tons of cargo last year, up 1.5 percent from 1988, while freight income rose 9 percent to 1.88 trillion yen ($12.75 billion), the Transport Ministry said Thursday.

The ministry, in its annual shipping report, said the 1.5 percent growth in freight came as the world shipping market firmed with the expanding world economy.

The report said global maritime cargo traffic last year rose 5.5 percent to 3.87 billion tons.

Crude oil, which accounts for nearly 40 percent of overall cargo volume, rose 7.5 percent. Containers, iron ore and coal rose as well, the ministry report said.

But the report cautioned that further growth in shipping volume and revenue could not be guaranteed because of lingering uncertainty on shipping market demand and the movement of exchange rates.

In order to help strengthen Japanese shipping companies' international competitiveness, the report specifically urged shipping companies to allow more foreign sailors to serve aboard Japanese-flag ships.

The report also urged Japanese shipping companies to diversify their operations into new spheres, such as commodity sales, real estate and leisure-related business.

Japan's major shipping companies have all been reporting healthy profits recently. The larger Japanese shippers are Nippon Yusen KK, Mitsui OSK Line and Kawasaki Kisen Kaisha Ltd.

Securities Firm Sees Malaysia Growing 8.8%

Reuters

KUALA LUMPUR — Malaysia's gross domestic product is set to grow by a real 8.8 percent in 1990, with strong growth in manufacturing and construction, Arab-Malaysian Securities Bhd. said in a report on Thursday.

The forecast by the local securities firm, a unit of Arab-Malaysian Merchant Bank Bhd., is significantly higher than an earlier central bank forecast of 8.3 percent. GDP grew a real 8.5 percent in 1989.

Arab-Malaysia said growth in the first quarter of this year reached a high of 9.7 percent on an annual basis, compared with 8.3 percent a year earlier.

Arab-Malaysian forecast second quarter GDP growth at an 8.5 percent rate, compared with 7.3 percent. Private and public sector spending on infrastructure and manufacturing will continue to power growth for the rest of this year, it said.

Manufacturing grew at a 17.3 percent rate in the quarter, up from 12.8 percent in the 1989.

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INTERNATIONAL FUNDS

July 19, 1990

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(b) US Dollar Fixed Income US$ 103.09
(b) Japan Equity US$ 86.55
(b) Pacific Equity US$ 107.92
(b) Intl Portfolio 'A' US$ 103.82
(b) Intl Portfolio 'B' ECU 102.80
BAH MULTICURRENCY
(r) Multicurrency US$ $ 1,380.07
(r) Multicurrency Ecu ECU 1,214.99
(r) Multicurrency Yen Y 280,452.00
(r) Multicurrency FFR FF 10,948.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 203.88
(w) INTERBELGIAN. FB 59,807.00
(w) INTERECU FUND 'A' ECU 252.41
(w) INTERECU FUND 'B' ECU 1060.32
INTER CASH
(f) France Securite. FF 12,573.02
(f) France Monetaire. FF 10,797.82
(f) ECU ECU 1,394.47
(f) US$ $ 1,068.31
(f) DM DM 2,130.32
(f) GBP £ 1,063.93
(f) FRF FF 14,438.42
(f) France Capital. FF 11,728.75
INTER OPTIMUM
(w) BEF/LUF FB 73,051.00
(w) Multidevises DM DM 2,035.92
(w) US$ $ 1,009.81
(w) FRF FF 10,588.53
INTER STRATEGIE
(w) France. FF 10,361.87
(w) Europe du Nord. £ 1,041.17
(w) Europe du Centre. DM 2,403.34
(w) Europe du Sud. ECU 1,122.95
(w) Japan. YEN 158,458.00
(w) Amerique du Nord $ 1,080.92
(w) Sud-Est Asiatique. $ 1,073.70
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.6277
(w) DM DM 32.5167
(w) GBP £ 12.1484
(w) International Managed. $ 11.4581
INTER EQUITY
(w) French Offer. $ 18.79
(w) Pacific Offer. $ 25.41
(w) North American Offer. $ 12.86
(w) European Class. $ 12.16
(w) Australia Class. $ 10.73
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.606
(w) Int'l Bond Fund (Sicav) $ 11.48
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 39.27
(w) Asian Income Fund $ 8.85
(w) Diverbond SF 78.50
(m) Dual Futures Fd. Class A Units $ 104.37
(m) Dual Futures Fd. Class B Units $ 164.45
(m) Dual Futures Fd. Class C Units $ 99.91
(m) Dual Fut. Fd. Class D Units $ 100.84
(w) FIF-Internat. Div.A $ 20.84
(w) FIF-Internat. Div.B $ 21.93
(w) FIF Internat.America $ 17.16
(w) FIF Internat.Europe $ 26.10
(w) FIF Internat.Japan Y 1,340.00
(w) FIF Internat.Pacific $ 52.79
(w) FIF Intl.S'pore/Malay. SG$ 18.67
(w) FIF Int. Nat. Res. A $ 12.13
(w) FIF Int. Nat. Res. B $ 12.13
(w) FIF Int. Switz. SF 187.45
(w) France International FF 183.67
(w) France Blue chips No 1 FF 131,844.42
(m) Galaxy Futures Fd Ltd $ 110.49
(w) Gestion Selective FF 4,714.86
(w) Himalayan Fund $ 10.85
(w) Indosuez Australia Fund $ 4.255
(d) Indosuez Hong Kong Fund $ 19.395
(w) Indosuez Mult. Div. A $ 138.82
(w) Indosuez Mult. Div.B $ 297.94
(w) Indosuez Multibonds US$ $ 109.42
(w) Indosuez Multibonds YEN Y 10,851.00
(w) Indosuez Mult. DM DM 105.26
(w) Intl Bond Fund $ 10.870
(w) IPNA-3 $ 1128.00
(w) ISA Japan Rec. Gr. Fd. Y 1,113.00
(w) Japan Fund $ 15.298
(d) Japan Warrant Fund $ 8.88
(w) Malacca Fund $ 17.39
(w) Managed Trust $ 20.865
(w) Manila Fund $ 8.27
(d) New Zealand Fund $ 8.175
(w) North American Fund $ 25.910
(d) Oriental Ventures Trust $ 52.430
(w) Pacific Gold Fund $ 12.34
(w) Pacific Trust HK$ 26.770
(w) Pacific Warrant Trust $ 9.250
(d) Precious Metals Trust $ 9.330
(w) The Dragon Fund Sicav $ 182.65
(w) The Siam Fund $ 32.12
(w) Sing. & Malay. Trust $ 14.828
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1042.25
(w) Daiwa LCF Rothschild $ 1824.10
(w) Ecu D'Or ECU 81.84
(w) Hispano Int'l Fund ECU 10.77
(w) Pri-Tech $ 1211.80
(w) Source Sicav $ 11.99
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 103.85
(b) Cursitor BP General Fund DM 134.15
(b) Eagle Fund LF 8529.08
(d) Europe Japan Fund $ 10.62
(b) Governm. Sec. Funds $ 88.22
(w) Leicom $ 2861.26
(b) Opportunities Fund $ 914.05
(b) Prifirst $ 540.31
(b) Priray fund DM 54.46
(w) Rente Plus BF 4,894.00
(t) Select. Horizon Dev. FF 54321.32
(t) Select. Horizon FF FF 49831.44
(b) Star Conv.Fund FL FL 10,519.08
(b) Star Conv.Fund USD $ 105.34
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 71.16
(w) Intelsec Chf. SF 1778.61
(w) Universal Intelbond $ 15.22
(w) Universal Intelsec $ 14.16
(w) Universal Intelbond FF 191.55
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.45
(d) Non-$ Money Market DM 32.64
(d) $ Bond $ 13.84
(d) Non-$ Bond DM 30.95
(d) European Equities $ 10.97
(d) Global Equity $ 19.19
(d) Global Bond $ 14.57
(d) Global Bond & Equity $ 15.61
(d) Pacific Equities $ 10.21
(d) Prec. Meta/Min. Secs $ 6.53
B.W. MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.21
(t) European Securities Fd. ECU 14.80
(t) French Securities Fund FF 135.84
(t) North American Secu.Fund $ 13.23
(t) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fees FF 4,051.86
(d) Fructilux-Obl.Euro ECU 1,122.15
(w) Fructilux-Act.Fees FF 7,428.90
(w) Fructilux-Act.Euro ECU 1,388.36
(w) Fructilux court terme FF 6,208.99
CALLANDER
(w) Callander Emer. Gr. $ 128.91
(w) Callander F-Asset $ 99.19
(w) Callander F-Austria AS 1,772.14
(w) Callander F-Spanish. Ptas 18,154
(w) Callander Swiss Gr. SF 163.97
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 181.18
(w) Capital Italia SA $ 44.86
CCF - GAMMA
(w) CM Actibonds $ 35.97
(w) CM Global Growth $ 11.86
(w) Elysees Court Terme FF 61,883.44
(w) Elysees Long Terme FF 57,192.49
(w) Elysees Monetaire FF 64,518.14
(w) EMF Sterlings (A & B) £ 542.48
(w) EMF Dutch Gul.(A&B) FL 1029.95
(w) EMF D-Mark (A&B) DM 993.45
(w) EMF Ecu (A & B) ECU 1,045.47
(w) EMF US Dollar (A & B) $ 1,086.50
(w) EMF Yen (A & B) YEN 99298.00
(d) Europe Prest. Fd A ECU 11.22
(d) Europe Prest. Fd B ECU 11.18
(w) Euro. Smlr Cos. Fd A ECU 12.88
(w) Euro. Smlr Comp.Fd.B ECU 15.88
CDC INTERNATIONAL
(w) CFI Court Terme FF 126,480.70
(w) CFI Long Terme FF 1171084.60
CIC GROUP
(d) Oblicic Monetaire FF 12285.13
(d) Oblicic Court Terme FF 12854.22
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1393.70
(d) Citicurrencies Managed $ 119.94
(d) Citinvest Ecu Income ECU 1361.03
(d) Citinvest Manag. Growth $ 1285.82
(d) CitiMana.Growth Euro ECU 1110.34
(d) Citinvest Global $ 952.36
(d) Citinvest Guardian $ $ 1125.30
(d) Citinvest Guard. Euro ECU 1110.80
(d) Citiport N.A Equity $ 107.28
(d) Citiport Jap. Equity Yen 10,427.00
(d) Citiport UK Equity £ 120.45
(d) Citiport S.Asian Eq. $ 152.14
(d) Citiport Cont.Euro. Eq. ECU 142.69
(d) Citiport N.A.S Bond $ 117.58
(d) Citiport Euro Bond ECU 106.92
(d) Citiport AS.Pac.Bd. YEN 11,012.00
CITITRUST
(w) US $ Equities $ 229.39994
(w) US $ Bonds $ 12.79772
(w) US $ Money Market $ 13.28842
(w) Citiland $ 940.00003
(w) Citiperformance Ptf S.A $ 10.60459
(w) Global Equities $ 9.71800
(w) Global Money Market $ 12.41080
(w) Global Bonds $ 11.28000
(w) C.Croissance Fr.Suisse SF 2848.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27207
(w) Bond: Dollar Medium Term $ 10.89
(w) Bond: Ecu Multicur. ECU 10.32
(w) Equity: United Kingdom £ 9.75
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 17.00
(d) Actions Europeennes ECU 15.50
(d) Actions Francaises FF 103.49
(d) Actions Int. Div. FF 107.15
(d) Actions Japon Y 2141.47
(d) Actions Nord-Am. $ 16.05
(d) Court Terme ECU ECU 15.74
(d) Court Terme FRF FF 104.17
(d) Court Terme USD $ 15.80
(d) Oblig. Europeenes ECU 15.62
(d) Oblig. Francaises FF 104.41
(d) Oblig. Int. Rendt. $ 16.32
(d) Oblig. Int. diversifiees FF 104.93
(d) Oblig. Int.Div.Sensib.Red FF 104.93
(d) Oblig. N. Americaines $ 15.09
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.50
(d) Bond Valor Swf SF 125.00
(d) Bond Valor US-DOLLAR $ 133.29
(d) Bond Valor D-mark DM 102.82
(d) Bond Valor Yen Y 10,157.00
(d) Bond Valor £ Sterling £ 92.61
(d) Convert Valor Swf SF 150.15
(d) Convert Valor US-DOLLR $ 198.55
(d) CSF International SF 140.00
(d) Actions Suisses SF 455.50
(d) Europa-Valor SF 244.25
(d) Energie-Valor SF 158.50
(d) Canasec SF 534.00
(d) Ussec SF 775.00
(d) Pacific-Valor SF 170.50
(d) CS Eq. Blue Chips A DM 286.75
(d) CS Eq. Blue Chips B DM 286.75
(d) CS Gold Valor $ 127.64
(d) CS Ecu Bond A ECU 98.96
(d) CS Ecu Bond B ECU 121.31
(d) CS Euro Finance Fd 'A' DM 258.51
(d) CS Euro Finance Fd 'B' DM 258.51
(d) CS Europa Bond 'A' DM 247.45
(d) CS Europa Bond 'B' DM 270.70
(d) CS Gulden Bond A FL 98.20
(d) CS Gulden Bond B FL 112.87
(d) CS Hispano Iberia Fd 'A' PTS 27,473.00
(d) CS Hispano Iberia Fd 'B' PTS 27,473.00
(d) CS Prime Bond 'A' DM 89.36
(d) CS Prime Bond 'B' DM 101.09
(d) CS Short-T. Bd DM A DM 96.59
(d) CS Short-T. Bd DM B DM 173.54
(d) CS Short-T. Bd $ A $ 100.93
(d) CS Short-T. Bd $ B $ 123.11
(d) CS Money Market Fund $ 1528.79
(d) CS Money Market Fund DM 1388.14
(d) CS Money Market Fund £ 1486.56
(d) CS Money Market Fd Yen Y 121454.00
(d) CS Tiger Fund $ 647.01
DIT INVESTMENT FFM
+(d) Concentra DM 55.49
+(d) Int'l Rentenfond DM 73.28
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.73 Offer $ 14.656
@(d) Cap.: Bid $ 21.43 Offer $ 22.846
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8452
(d) Short Term 'A' (Distr) $ 0.5491
(d) Short Term 'B' (Accum) $ 1.2551
(d) Short Term 'B' (Distr) $ 0.8945
(w) Long Term $ 32.6646
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (0898) 35 17 25
(w) Elders Int Bid SF 105.25 Offer SF 120.50
(w) Elders Aus Bid A$ 86.75 Offer A$ 98.25
EQUIFLEX LIMITED
(w) Europa A FL 12.84
(w) North America A FL 10.31
(w) UK Equities £ 7.95
(w) UK Small Co. £ 7.97
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 126,391.00
(w) Pacific Horizon Invt. Fd $ 2359.14
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 11.91
(d) Ecu Bond Pftl. ECU 10.47
(w) Oriental Equity Pftl. $ 12.22
(w) European Equity Pftl. $ 16.50
(w) Nordic Equity Pftl. $ 17.41
(w) Amer. Mgd. Equity Pftl. $ 16.51
(d) Western Pac. Equity Pftl. $ 12.36
(d) Mediterranean Equity Pftl. $ 12.83
(d) British Equity Portfolio $ 11.04
(d) U.S.$ Sh. Term Asset Pftl. $ 10.84
(d) Sterling Sh. Term Asset Pftl. £ 10.27
(d) North American Bond Pftl. $ 10.18
(d) Multi-Currency Bond Pftl. $ 10.48
(d) Sterling Bond Portfolio £ 9.92
FIDELITY INT'L INV. MGMT (LUX) S.A.
(d) New Europe Fund $ 12.58
(d) Fidelity Conv. Sec. Portf. $ 10.70
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amr.Val.III Cum.Pref $ 102.05
(d) Fidelity Amer. Assets $ 146.11
(d) Fidelity Australia Fund $ 17.36
(d) Fidelity Dir. Svgs.Tr. $ 174.95
(d) Fidelity Pacific Fund $ 401.37
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.08
(d) Balanced Portfolio-unheds $ 11.02
(d) Fidelity Discovery Fund $ 18.26
(d) Fidelity Far East Fund $ 79.97*
(d) Fidelity Frontier Fund $ 22.53
(d) Fidelity Global Ind. Fd $ 15.40
(d) Fidelity Global Selct Fd $ 15.54
(d) Fidelity Int'l. Fund $ 14.56
(d) Fidelity Orient Fund $ 118.57
(d) Fidelity Spcl. Growth Fd. $ 43.04
(d) Fidelity World Fund $ 75.07
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.13
(d) European Portfolio $ 2.17
(d) Japan Portfolio $ 1.42
(d) South East Asian Portfolio $ 1.31
(d) U.K. Portfolio $ 1.19
(d) Intl. Bond Portfolio $ 0.93
(d) Sterling Liquidity Pftl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 0.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.76
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 116.46 Red $ 116.70
(w) Gaia Hedge II $ 252.07 Red $ 252.11
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.800
(d) Canadian fund Con$ 0.9035
(d) British £ 2.346
(d) European Fund DM 6.705
(d) Eastern European Fd DM 5.527
(d) Asia Pacific Fd $ 2.461
(d) Japan Fund Y 776.70
(d) Australasian Fund £ 0.3622
(d) Global Resources Fund $ 0.8521
(d) Emerging Markets Fund $ 1.355
(d) International growth $ 3.102
(d) Sterling Bond £ 1.000
(d) E.C.U. Bond Fund ECU 0.9529
(d) International Bond $ 1.197
(d) US$ Deposit $ 1.028
(d) Sterling Deposit £ 1.021
(d) French Franc Deposit Fd FF 10.36
(d) Sw. Fr. Deposit SF 5.159
(d) DM Deposit DM 5.130
(d) Yen Deposit Y 512.1
(d) Austr.Dollar Dep. Fd A$ 1.055
(d) Global Conv. Bond Fd $ 18.38
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1014.86
(w) Scottish World Fund £ 213.0968
(w) State St. American $ 237.01
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.44
(d) Capital Rentinvest $ 133.25
(d) Rentinbel Distr. LF 9,709.00
(d) Rentinbel Cap. LF 11,128.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516447
(w) GAM (CH) America SF 1353.00
(w) GAM (CH) Europe SF 101.00
(w) GAM (CH) Mondial SF 1369.00
(w) GAM (CH) Pacific SF 1773.00
GENESEE FUND LTD. 12/07/90
(w) (B) Genesee Short $ 98.55
(w) (C) Genesee Opportunity $ 102.59
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 237.30
(w) GAMerica Inc $ 266.45
(w) GAM Australia Inc. $ 125.25
(w) GAM Asean Inc $ 196.85
(w) GAM Bond Fund Inc U.S Ord. $ 109.83
(w) GAM Bond Fund Inc U.S Spe. $ 134.05
(w) GAM Bond Fund Inc. SF 89.55
(w) GAM Bond Fund Inc. £ 97.06
(w) GAM Bond Fund Inc. DM 86.20
(w) GAM Bond Fund Inc. Y 10,926.00
(w) GAM Boston Inc $ 244.28
(w) GAM Ermitage $ 32.44
(w) GAM Europe Fund $ 107.63
(w) GAM European Inc. $ 126.50
(w) GAM Franc-Val Inc. SF 223.93
(w) GAM France Inc FF 1688.61
(w) GAM Global Fund $ 144.87
(w) GAM High Yield Inc. $ 94.98
(w) GAM Hong Kong Inc. $ 251.49
(w) GAM International Inc. $ 184.48
(w) GAM Japan Inc. $ 804.91
(w) GAM Money Mkts. Fund $ 180.50
(w) GAM Money Mkts. Fund £ 180.94
(w) GAM Money Mkts. Fund SF 100.55
(w) GAM Money Mkts. Fund DM 100.47
(w) GAM Money Mkts. Fund Y 10,044.80
(w) GAM Mltl-Mar Fd Inc Gen Eq $ 107.84
(w) GAM Mltl-Mar Fd Inc Alloc. $ 102.72
(d) GAM Mltl-Mar Fd - Trading $ 97.99
(w) GAM North America Fund $ 100.07
(w) GAM Pacific Basin Fund $ 141.09
(w) GAM Pacific Inc $ 579.06
(w) GAM Restr. Fd. Inc. $ 152.20
(w) GAM Singapore/Malay Inc $ 294.16
(w) GAM Swiss Fr Spec Bd Fd SF 97.32
(d) GAM Tradition SF 107.80
(w) GAM Value Inc. $ 101.54
(w) GAM Worldwide Inc $ 462.39
(w) GAM Tyche S.A. Class A $ 209.68
(w) GAM Universal (Sp) Inc. SF 94.39
(w) GAM U.S. Inc. $ 181.75
(w) GAM Whitehorn Fund Inc. $ 149.91
(w) GAM ut Inc. $ 331.80
(w) GSAM Composite Inc. $ 231.36
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 61.85
(d) G.T. Asia Fund $ 16.33
(d) G.T. Australia Fund $ 28.05*
(d) G.T. Berry Japan Fund $ 41.45
(w) G.T.Biotechn./Health Fund $ 12.40
(d) G.T. Bond Fund $ 16.08
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 15.74
(d) G.T. Dollar Fund $ 21.67
(d) G.T. Europe Fund $ 38.50
(w) G.T. Emerging Mkts Fund $ 10.01
(w) G.T. Euro. Small Cos. Fund $ 41.36
(w) G.T.Global Small Cos.Fund $ 19.38
(d) G.T.Global Techno. Fd $ 18.26*
(d) G.T. Hong Kong Fund $ 33.58
(d) G.T. Honshu Pathfinder $ 14.73
(d) G.T. Investment Fund $ 13.47
(w) G.T. Japan OTC Stocks Fund $ 15.44
(w) G.T. Japan Sml Co.Fd $ 20.80
(w) G.T. Korea Fund $ 6.70
(w) G.T. Nat Res. Fd Gold Class $ 5.65
(w) G.T. Newly Ind. Countr. Fd $ 33.92
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 45.35
(d) G.T. U.K. Small Companies $ 8.65
(w) G.T. U.S. Small Companies $ 16.84
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.71
(d) HHF Japan Sm. Cos. Pftl. $ 24.85
(d) HHF Pacific Portfolio $ 12.75
(d) HHF North Amer.Portfolio $ 5.35
(d) HHF European Portfolio $ 9.51
(d) HHF U.K. Portfolio $ 6.32
(d) HHF Global Portfolio $ 10.48
(d) HHF Fixed Interest Pftl. £ 8.73
(d) HHF Dollar Liq. Pftl. $ 0.8007
(d) HHF Sterling Liq. Pftl. £ 1.0758
(d) HHF Invt. Cos. Pftl. $ 11.42
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pftl. $ 2.194
(d) HPMS Sterl. Bal. Gr. Pftl £ 1.316
(d) HPMS Dol. Sel Markets Pftl $ 2.253
(d) HPMS Dol.Income & Gr. Pftl $ 1.850
(d) HPMS Sterl. High Inc. Pftl £ 0.576*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.73
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.84
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 10.18
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.17
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Ptfl Jap. Eq. Y 939.00
(d) H. S. Glbl Ptfl Euro Eq. DM 18.52
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.63
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.32
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.57
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.64
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 16.03
(d) CSF (Balanced) SF 37.38
(d) European Equity Fund DM 21.49
(d) Intml. Bond Fund $ 12.81
(d) Int. Currency U.S.Manag'd $ 28.18
(d) ITF Fd (Technology) $ 23.63
(d) O'Seas Fd (N. AMERICA) $ 30.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 81.42
(w) Iam Bonds Fund-France FF 399.13
(w) Iam Bonds Fund-Deutschl DM 222.74
(w) Iam Bonds Fund-Japan Y 10,502.00
(w) Iam Bonds Fund-Switz. F$ 219.82
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 117.76
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 106.61
(w) Iam Europe luxe ECU 112.28
(w) Iam Europe 90/10 ECU 106.93
(w) Iam Europe 1992 ECU 113.45
(w) Iam Europe du Sud ECU 113.40
INTERSELEX GROUP
(d) Int.America Fund $ 18.15
(d) Int.Belgo Fund LF 3170.00
(d) Int.Europa Sicav LF 7101.00
(d) Int.Pacific Fund $ 1130.30
(d) Int.World Fund $ 101.09
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 52.10
(w) Class B (Global Equity) $ 10.90
(w) Class C (Global Bond) $ 10.93
(w) Class D (Ecu Bond) ECU 9.82
ISLAMIC MGMT FUND LTD $ 1156.11
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21500.00
(d) J.F Pacific Sec. Trust $ 29.15
(d) J.F Pacific Income Trust $ 95.12
(d) J.F Hong Kong Trust $ 84.20
(d) J.F European $ 14.09
(d) J.F International $ 15.67
(d) J.F Glb Convertibles Trust $ 13.55
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1294.93
(b) Stonehenge Ltd. $ 1669.22
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.91
(d) Emerging Asia Fund ECU 2.07
(d) European Fund ECU 2.10
(d) Japanese Fund ECU 2.14
(d) International Fund ECU 1.94
(d) North American Fund ECU 1.87
(d) Pacific Fund ECU 2.06
LIPPO ASIA LIMITED
(w) Java Fund $ 10.63
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.20
+(w) Lloyds Int'l Europe SF 202.80
+(w) Lloyds Int'l Growth SF 221.70
+(w) Lloyds Int'l Income SF 264.00
+(w) Lloyds Int'l N. America $ 182.15
+(w) Lloyds Int'l Pacific SF 207.50
+(w) Lloyds Int'l. Smaller Cos $ 19.84
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 18.14
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 15.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 23.02
(m) Mint Gtd Ltd - Nov 1993 $ 20.30
(m) Mint Gtd Ltd - Jan 1994 $ 16.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint-Gtd Ltd - Aug 1995 $ 11.67
(m) Fbme Mint Gtd Plc $ 121.25
(m) Mint So Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.87
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.55
(d) Multi-Curr. Bond Portfolio $ 15.48
(d) U.S.A Income Portfolio $ 9.33
(d) US Federal Securities $ 9.69
(d) World Nat Res Pft. Share A $ 11.81
(d) World Nat Res Pft. Share B $ 11.74
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 11.58
(d) Canadian Dollar Pft. C$ 10.08
(d) Deutschmark Portfolio DM 10.08
(d) Pound Sterling Portfolion £ 10.46
(d) US Dollar Portfolion $ 11.10
(d) Yen Portfolio Y 989.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 11.26
(d) Class B $ 11.08
CONVERTIBLE SECURITIES PTFL
(d) Class A $ 11.59
(d) Class B $ 11.55
BASIC VALUE PORTFOLIO
(d) Class A $ 10.15
(d) Class B $ 10.11
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.24*
(d) Asia Super Growth Fund $ 15.46
(d) Dollar Man.Curr $ 14.18*
(d) Dollar Man. Port $ 2.39
(d) Gold & Prec. Metals $ 0.9880
(d) Gtd. N.W. 1994 $ 8.23
(d) Int.High Income $ 2.449*
(d) Japan Dollar Perf. Fd $ 4.413
(d) Jersey Gilt £ 0.1696
(d) Nippon Warrant Fund $ 11.72
(d) Okasan Global Strat $ 19.64
(d) Pioneer Markets £ 3.153
(d) Sterling Man.Port £ 1.79
(d) Sterling Man. Curr. £ 17.06
(d) U.K. Growth £ 1.87
NIMARBEN
(w) Class A $ 191.43
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.43
(w) NMB Dutch Fund FL 43.40
(d) NMB Real Estate Fund FL 27.80
(d) NMB Euromix Fund LF 2,111
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.32
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.44
OBLIFLEX LIMITED
(w) Multicurrency $ 22.12
(w) Dollar Medium Term $ 17.34
(w) Dollar Long Term $ 14.68
(w) Japanese Yen Y 22.82
(w) Pound Sterling £ 15.76
(w) Deutsche Mark DM 12.60
(w) Dutch Florin FL 12.84
(w) Dutch Florin Multi. FL 10.44
(w) HY Euro. Currencies ECU 10.39
(w) HY Euro.Curr.Divi.Pay. ECU 9.92*
(w) Swiss Franc SF 10.78
(w) Swiss Franc Divi. paying SF 10.21*
(w) US Dollar Short Term. $ 10.31
(w) Swiss Multicurrency SF 11.72
(w) European Currency ECU 14.37
(w) Convertibles $ 11.91
(w) French Franc F 104.34
(w) Swiss Multi-dividend SF 8.90*
OLYMPIA Capital Intl.&VI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47230374
(w) Finsbury Group $ 134.32
(w) Winchester Capital $ 180.92
(w) Winchester Frontier $ 227.83
(w) Winch.Hold.-Intl.Ser D ECU 1,192.83
(w) Winch.Hold.-Intl.Ser F ECU 1,175.68
(w) Winchester Hold.-US$ $ 15.78
(w) Winch.Reser.Multi.Gvbd $ 12.54
(m) Winch.Fut.Divers. $ 16.10
(m) Winch.Fut.Orion $ 17.71
PARIBAS-GROUP
(d) Belux Fund LF 11,482.00
(d) Cortexa International $ 137.13
(d) Ecupar ECU 1,418.17
(d) Luxor $ 7.96
(d) Moneyflow LF 10,118.00
(d) Parinter Fund $ 241.59
(d) Par US Treas. Bond 'CL B' $ 150.13
(d) Europhenix ECU 174.19
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,235.00
(d) Paribas-Rente 'B' LF 1,426.00
(d) Parvest Obli-Franc 'A' $ 1,322.45
(d) Parvest Obli-Franc 'B' $ 1,322.45
(d) Parvest Obli-Sterling £ 180.64
(w) Parvest SF 955.98
(w) Parvest Obli-DM 'A' DM 1,183.91
(w) Parvest Obli-DM 'B' DM 1,321.31
(w) Obligestion SF 87.17
(w) Parvest Obli-Dollar 'A' $ 1,147.15
(w) Parvest Obli-Dollar 'B' $ 1,344.77
(w) Parvest Obli-Yen 'A' Y 106990.00
(w) Parvest Obli-Yen 'B' Y 116764.00
(w) Parvest Obli-Gulden 'A' FL 977.84
(w) Parvest Obli-Gulden 'B' FL 1,121.18
(w) Parsuisse SF 1,456.79
(w) Parjapon Y 3,771.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1105.88
(m) Media Ltd. $ 818.27
(m) Nascal Ltd $ 1446.94
(m) Special Opportunities Ltd $ 1729.76
(m) Updyke Ltd $ 263.44
(m) Victor N.V. $ 2078.60
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.34
(w) Asian Selection Fd. N.V. FL 54.77
(w) DP Amer. Growth Fd N.V. $ 28.17
(w) Eur. Growth Fund N.V. FL 48.25
(w) Japan Diversified Fund $ 49.83
(w) Leveraged Cap Hold $ 367.32
(w) Tokyo Pac. Hold. N.V. $ 287.52
PIONEER GROUP
(d) Pioneer Fund $ 22.95
(d) Pioneer II $ 18.76
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 322.31
(d) PTJ $ 89.38
(d) RAINBOW $ 99.96
(d) CONQUEROR $ 88.80
PUTNAM
(d) Emerging Hlth Sc. Trust $ 21.39
(d) Putnam Em. Info. Sc. Tr $ 17.16
(d) Putnam Glob. High Growth $ 14.70
(d) Putnam High Inc. GNMA Fd $ 9.30
(d) Putnam Int'l Fund $ 13.87
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.10
(d) Rolinco FL 103.00
(d) Rorento FL 60.20
(d) Rodamco FL 76.70
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 209.80
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.333
+(w) RBC Canadian Fund Ltd C$ 14.00
+(w) RBC European Fund £ 14.57
+(w) RBC Far East&Pacific Fd $ 49.96
+(w) RBC Int'l Capital Fd $ 64.19
+(w) RBC Int'l Bond Fund Ltd. $ 13.03
+(d) RBC Man.Currency Fd $ 39.80
+(w) RBC North Amer. Fd $ 15.95*
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.30
(d) Alpha US$ $ 1.55
(d) Alpha Worldwide SF 5.03
(d) Alpha Japanese Y 1844.00
(d) Alpha Pacific Rim $ 1.30
(d) Alpha European ECU 1.33
(d) Gold Share $ 1.13
BOND FUNDS
(d) Sterling Pound £ 104.90
(d) US$ Bond US$ 110.93
(d) Deutschmark Bond DM 48.95
(d) Alpha Worldwide SF 51.16
RESERVE FUNDS
(d) Sterling Reserve £ 12.368
(d) US$ Reserve $ 11.281
(d) Deutschmark Reserve DM 10.966
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.47
(w) Equity Intl Inc $ 12.20
(d) Equity Global $ 1.35
(w) Equity Far East $ 2.20
(w) Equity Gold $ 0.87
(w) Equity Japan Y 143.00
(d) Equity Nordic $ 1.61
(d) Equity U.K. £ 1.18
(d) Equity Continental Europe $ 1.47
(d) Equity Mediterranean $ 1.30
(d) Equity North America $ 1.36
(d) Bond DEM DM 0.93
(w) Bond Intl Acc $ 8.60
(w) Bond Intl Inc $ 6.64
(d) Bond Sweden SEK 10.52
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.20
(w) High Income Inc $ 0.98
(w) Multicurrency $ 1.2462
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.37
(w) SF Bonds B Germany DM 22.79
(w) SF Bonds C France FF 89.30
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.97
(w) SF Bonds F Japan Y 1646.00
(w) SF Bonds G Europe ECU 12.42
(w) SF Bonds H World Wide $ 12.45
(w) SF Bonds J Belgium BF 589.00
(w) SF Eq. K North America $ 13.17
(w) SF Eq. L W. Europe ECU 13.84
(w) SF Eq. M Pacific Basin YEN 1769.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 14.74
(w) SF Equities Q Gold Mines $ 11.90
(w) SF Equities R World Wide $ 13.42
(w) SF Short Term S France FF 121.47
(w) SF Short Term T Eur. ECU 11.89
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 58.16
(w) Svenska Select.Fd America Sh $ 13.57
(w) Svenska Select.Fd Asia Shares $ 4.81
(w) Svenska Select.Fd Germany DM 11.32
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.51
(d) Svenska Sel.Fd Nordic Shs $ 12.72
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.40
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 307.34
(d) AngloValor £ 107.21
(d) Asia Portfolio SF 608.13
(d) Convert Bond Selection SF 98.28
(d) Dollar Bond Selection $ 134.06
(d) D-Mark Bond Selection DM 107.80
(d) Ecu Bond Selection ECU 97.56
(d) Florin Bond Selection FL 111.81
(d) FranceValor FF 1904.13
(d) GermanioValor DM 584.20
(d) Gold Portfolio SF 384.20
(d) ItalValor Lit 506141.00
(d) Japan Portfolio Y 35681.00
(d) SBC Ecu MMF. ECU 2725.17
(d) SBC £ MMF. £ 2027.79
(d) SBC Yen MMF. YEN 502,165.00
(d) SBC US$ MMF $ 6130.33
(d) SBC 100 Index Fund SF 1227.00
(d) SBC Sfr Bond A/B SF 1652.16
(d) Sterling Bond Selection £ 103.14
(d) Sw. Foreign Bond Selec. SF 107.60
(d) Swissvalor SF 415.50
(d) Universal Bond Select. SF 74.25
(d) UniversalFund SF 120.00
(d) Yen Bond Selection Y 12244.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 16.89
(d) Class A-2 $ 11.19
(d) Class A-3 $ 11.02
(d) Class B-1 $ 10.81
(d) Class B-2 $ 10.71
(d) INCOME PORTFOLIO
(d) Class A $ 10.49
(d) Class B $ 10.45
TERMINVEST Tel: 40.78.72.89
(m) Dual Fut. Fd. cl. D Units $ 100.84
(m) Galaxy Futures Fd. Ltd. $ 110.49
THORNTON MANAGEMENT LTD.
(d) Thornton Int oppsfund $ 2.25
(d) Pacific Invt. Fd. S.A. $ 11.84
(d) Pac.Invt. Fd. SA DM 33.11
(d) Pac.Invt. Wrnts Fd.S.A. DM 18.12
(d) Pac.Invt. Warrants Fd.S.A. $ 6.04
(d) Thornton Kangaroo Fd Ltd. $ 10.41
(d) Thornton HK & China $ 15.53
(d) Thornton Japan Fund Ltd $ 34.54
(d) Thornton Orient.Inc. Fd Ltd $ 26.36
(w) Thornton Phil. Redev. Fd $ 35.07
(d) Thornton Tiger Fund Ltd $ 36.79
(d) Thor.Pacific Tech.Fd Ltd $ 16.28
(d) Thor.Litt. Dragons Fd Ltd $ 29.23
(d) Thor.Golden Opport.Fd $ 5.48
(d) Eastern Crusader Fund $ 11.48
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.81
(d) Malaysia $ 10.78
(d) Indonesia $ 10.06
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 48.63
(d) Eurobond £ 29.41
(d) Mortgage C$ 14.10
(d) Overseas $ 30.13
(d) Tiger $ 48.73
(d) High Yield Bond £ 62.50
(d) Marunouchi $ 93.40
(d) Far Eastern £ 613.30
(d) Gilt £ 511.70
(d) Mgd Currency-Dollar $ 1.317
(d) Mgd Currency-Stlg £ 119.20
(d) 1992 £ 299.60
(d) Wall Street £ 243.00
(d) HI Inc Gilt & Bulldog £ 96.70
UEBERSEEBANK, ZURICH
(d) B-FUND SF 935.62
(d) M-FUND SF 1092.08
(d) E-FUND SF 600.84
(d) J-FUND SF 392.33
(d) M-Distribution SF 101.23
(d) UBZ Euro-Income Fund SF 9.56
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 40.75
(d) Bond-Invest SF 58.25
(d) Brit-Invest Shares SF 824.00
(d) D-Mark-Invest Bds DM 204.20
(d) Dollar-Invest Bds $ 113.95
(d) ESPAC Spanish sh SF 218.50
(d) Eurit SF 383.00
(d) Fonsa Swiss Sh. SF 225.00
(d) Francit Shares SF 235.50
(d) Germac Shares SF 284.50
(d) Globinvest Shares SF 113.50
(d) Gold Invest Shares SF 278.50
(d) Holland-Invest Sh. SF 249.00
(d) Itac Shares SF 241.00
(d) Japan-Invest Sh. SF 1355.00
(d) Sima (stock price) SF 229.00
(d) Skandinavien-Invest SF 304.00
(d) UBS Money Mkt Inv. $ 1057.50
(d) Yen-Invest Bonds YEN 85,125.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.90
(d) Unifonds DM 42.10
(d) Unirak DM 83.95
(d) Unizins DM 107.70
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.01
(d) Univers Sav Equity C$ 11.21
(d) Univers Sav Global C$ 5.80
(d) Univers Sav Pacific C$ 9.99
(d) Univers Sav Nat. Res C$ 5.72

Other Funds
(b) Abacus Guart.Fd.Mar.'94'. $ 10.18
(r) Actircoissance $ 526.28
(d) Actifinance Intl $ 1104.15
(w) Actigestion FF 1261.83
(w) Activest Intl $ 24.00
(d) Amvabel FL 71.70
(w) Aquila International Fund $ 213.59
(b) Arlane $ 3,885.47
(d) Asia Oceania Fund $ 10.58
(m) Associated Investors Inc. $ 782.00
(m) Atlantic Fund $ 85.26
(d) Atlas Fund SF 115.45
(r) Australia Fund $ 17.10
(w) BDD Inv Fund-Ecu Bd ECU 5199.05
(w) BEM International $ 5.67
(w) Bergen Int'l Fund. $ 11.48
(w) Bever Beleggingen++ $ 25.50
(w) Bondselex-issue Pr. SF 104.15
(d) Bristol $ 940.00
(m) J Capel guaranteed Fund $ 9.97
(w) CMI Investment Fund $ 1438.00
(w) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 148.22
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities FL 113.66
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 17.99
(w) Convert. Fd. Int'l B Certs $ 60.52
(w) Comber Intl N.V. $ 255.23
(w) Daiwa Japan Fund Y 9380.00
(w) D.G.C. $ 220.23
(d) D-mark-Baer Bond Fd. DM 988.00
(d) Dollar-Baer Bond Fd $ 1143.00
(d) D. Witter Wld Wide Ivt Tst. $ 27.06
(d) Dreyfus America Fund $ 18.24
(d) Dreyfus Fund Int'l. $ 67.45
(d) Dreyfus Intercontinent $ 12.82
(w) Dumelux Amerique $
(w) Dumelux Asie Pacifique $
(w) Dumelux Bonds Plus $
(w) Dumelux Europe ECU
(w) Dumelux France FF
(w) Dumelux Opportunit $
(m) Dumenil Arbitrage Fd NV $ 880.39
(d) Emi Germ. Ind Plus(A) DM 105.44
(d) Emi Germ. Ind Plus(B) DM 105.44
(d) Emi France Ind Plus(A) FF 970.04
(d) Emi France Ind Plus(B) FF 970.04
(d) Emi Uk Index Plus (A) £ 101.63
(d) Emi Uk Index Plus (B) £ 101.63
(d) Emi Belg. Index Plus(A) BF 9,805.00
(d) Emi Belg. Index Plus(B) BF 9,805.00
(d) Eurocurrency (DOM). ECU 1.24
(w) Esprit Sicav ECU 1374.45
(w) Espir. Sto Inv M Sth Eur Fd $ 12.57
(d) EURASUD FF 1152.63
(d) Europe Obligations ECU 74.86
(d) Europe 1992 $ 11.96
(m) Fokum Fund $ 1005.26
(w) Fairfield Int'l Ltd. $ 153.25
(w) Fairfield Strat. Ltd. $ 60.90
(w) First Eagle Fund $ 39,044.44
(w) First Frontier Fonds $ 90.33
(w) F.I.T. Fund ff FF 113.54
(w) Fonditalia $ 92.13
(w) Fonselex Issue Pr. SF 188.85
(w) Forexfund Limited $ 9.65
(w) Formula Selection Fd. SF 76.32
(d) Frankl-Trust Eff. Fd DM 185.18
(d) Frankl-Trust Interzins DM 39.84
(m) Gems Progressive Fd Ltd. $ 985.43
(d) George V INV. BOND F. $ 21.78
(m) German Sel. Associates DM 2289.51
(d) Green Line France FF 727.48
(m) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 311.19
(w) Hestia Fonds $ 160.99
(w) Horizon Fund $ 1782.42
(w) Ibex Holdings Ltd. SF 183.54
(w) IFDC Japan Fund YEN 43,840.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 17.97
(m) IncAmerica N.V. $ 14.91
(m) IncAsia N.V. $ 10.04
(w) Inpremet $ 9.40
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 48.93
(w) Intermarket Fund $ 426.86
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 4468.78
(d) Investa DWS DM 84.87
(d) Investmentor Fund $ 103.18
(m) Japan Selection Asses. Y 11,877.00
(w) Japan Pacific Fund $ 270.83
(w) Japan Res.Growth F. Yen 1118204.00
(w) Japan Selection Fund $ 257.18
(d) JJ Placement FF 11818.47
(d) Kenmar L/C $ 10.00
(d) Kenmar Guarantee $ 10.00
(w) Kenmar Intl - B $ 9487.00
(m) Key Hedge Fund Inc. $ 105.96
(w) Kleinwort Bens. Jap. Fd. $ 266.00
(d) KML-II H.Yield 13/07/90 $ 673.56
(w) Korea Growth Trust $ 32.83
(w) LACO International $ 7.13
(w) Leumi Val.Francaises. FF 1049.13
(w) Liberty Offshore Fund $ 108.77
(d) Liquibaer $ 1890.00
(m) London Portfolio G'td. I. $ 84.23
(m) London Portfolio G'td. II. $ 8.36
(w) Luxfund $ 115.26
(m) Lynx Sel.Holdings SF 138.26
(m) MCM Int. Limited $ 141.16
(w) Moore Global Invts. Ltd. $ 1,383.81
(w) ML Morgens Lv H.Y.Inv.NV $ 9.95
(d) Mediolanum Sel. Fd. $ 49.90
(d) NCA FUND $ 12.94
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 206.57
(w) NMT Citadel Bond SF 110.09
(m) NMT Nastec Portfolio s/s $ 120.18
(d) NM Inc. & Growth Fund $ 17.05
(d) Nomura-Cap Intl Eq Fd $ 15.55
(d) Nordmix Lit 12079.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Noveurope ECU 3349.91
(m) NSP F.I.T. $ 288.47
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,375.06
(m) Overlook Performance $ 1200.30
(d) Pacific Nies Fund $ 10.11
(d) PAM Futures Trad. $ 458.15
(w) Pancurri Inc. $ 153.72
(m) Paragon Fund Limited $ 2.44
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 5.45
(w) Puget-Mahe Barclays Pac. $ 287.95
(w) Quantum Fund N.V. $ 14,537.81
(w) Res.(Guernsey) DolInc.ltd $ 9.46*
(d) SAGA Ameriques FF 814.21
(d) SAGA Court Terme FF 1146.33
(d) SAGA France Sicav FF 578.94
(d) SAGA Long T.Capital. FF 1062.27
(d) SAGA Opportunites FF 904.71
(d) SAGA Premiere FF 1140.24
(w) Samurai Portfolio SF 317.70
(d) Sanyo Kle.Spain Fd $ 12.51
(d) Sarakreek Holding n.v.+++ $ 30.00
(m) Scimitar Guaranteed $ 7.48
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(w) SP International S.A. $ 5196.81
(m) SLH Guar. F.F.I. $ 922.55
(d) Strat Int'l Gold Fund S.A $ 4.87
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 66.45
(d) Templeton Glob Inc. $ 9.56
(m) The Pelrus Fund Ltd. $ 1.13
(m) TTIC(O.T.C) Jap.ld Sicav $ 18.44
(w) Transpacific Fund Y 39205.00
(d) Triton Offshore Class A $ 910.26
(d) Triton Offshore Class B $ 856.02
(d) Tudor B.VI Futures LTD $ 5648.27
(w) Turquoise Fund $ 229.13
(w) Tweedy,Browne n.v.Cl.A $ 3643.77
(w) Tweedy,Browne n.v.Cl.B $ 1780.89
(m) Tweedy,Browne (U.K.) n.v. $ 1388.96
(d) Unico Inv.Fund DM 72.06
(d) Unico Equity.Fund DM 67.49
(d) Uni Bond Fund ECU 1562.22
(r) Uni Capital Fund $ 1663.01
(m) Unitrad FF FF 10,591.61
(m) Unitrad SF SF 1,047.75
(m) Unitrad $US $ 1,028.38
(d) Univers Bonds DM 134.35
(w) Vanderbilt Assets $ 16.15
(m) Victor Futures Fund $ 183.74
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.83
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.52
(w) Worldwide Securities $ 38.62
(w) Worldwide Special $ 922.29
(m) Zweig Int'l Ltd $ S/S 9,863.00

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SPORTS

Pinch-Hit Gamble Ruins Pitchers' Duel

Compiled by Our Staff From Dispatches

Frank Viola and Mike Scott, locked in a duel of stamina and stuff, went at it pitch for pitch.

Pausing only long enough to grab a drink and a breath, Viola for the New York Mets and Scott for the Houston Astros raced like lightning through the other's teammates, trading shutout inning for shutout inning Wednesday night in Houston.

Neither slowed, neither gave an inch. But at last, Viola had to yield to strategy, the one thing he could not control.

Bud Harrelson, the Mets manager, with his team stuck in a 0-0 game and with Todd Hundley suddenly at second base with two out in the eighth inning, removed Viola for a pinch-hitter.

Viola, who had allowed three hits over seven innings, took a seat and absorbed the hardest hit of the night as Mackey Sasser stranded Hundley by grounding out to short.

A moment later, the scoreless deadlock was broken. The Astros, piecing together three singles and a walk off Alejandro Pena, scored the lone run of the game in the bottom of the eighth on a hit by Javier Ortiz to grab a 1-0 victory.

Scott finished off his shutout with a 1-2-3 ninth, completing a four-hitter.

Pirates 11, Giants 2: Jose Lind hit his first home run in more than a year and Jeff King had five runs batted in, including his first career grand slam in Pittsburgh.

Reds 8, Expos 7: In Cincinnati, the Reds blew a four-run lead in the ninth when Andres Galarraga hit a grand slam, but got a pair of lucky hits in the 11th. Barry Larkin blooped a triple down the right-field line and Paul O'Neill singled just over the leap of third baseman Tim Wallach.

Cubs 4, Padres 2: In Chicago, Greg Maddux got his 50th victory, winning for the first time in 14 starts. Andre Dawson's RBI double broke a 1-1 tie in the third.

Dodgers 6, Cardinals 1: Hubie Brooks had three hits, scored twice and drove in two runs in St. Louis. Ramon Martinez struck out eight, walked two and gave up seven hits in seven innings for the Dodgers.

Phillies 4, Braves 3: Ricky Jordan's two-run double capped a three-run eighth as Philadelphia rallied in Atlanta. The Phillies loaded the bases on two walks sandwiched around Tommy Herr's third hit, a single.

Red Sox 5, Twins 4: In an American League game in Boston, the Red Sox — one night after they were the victim of a major-league record two triple plays — tied an American League mark by grounding into six double plays. But for the second straight game, they beat Minnesota. The teams combined for a record 10 double plays, surpassing the nine California and Boston made on May 1, 1966.

Boston came back from a 4-0 deficit, taking the lead in the seventh when Wade Boggs doubled and scored on Carlos Quintana's single.

Athletics 4, Indians 1; Athletics 5, Indians 2: Bob Welch and Dave Stewart each won, Dennis Eckersley saved both games and Jose Canseco went four-for-six with two home runs in Oakland, California.

White Sox 7, Tigers 5: In Detroit, Sammy Sosa's second two-run double of the game capped a three-run rally in the ninth. Pinch-hitter Lance Johnson singled and scored the tying run on Carlton Fisk's pinch-double with two outs. After an intentional walk to Ozzie Guillen, Sosa doubled.

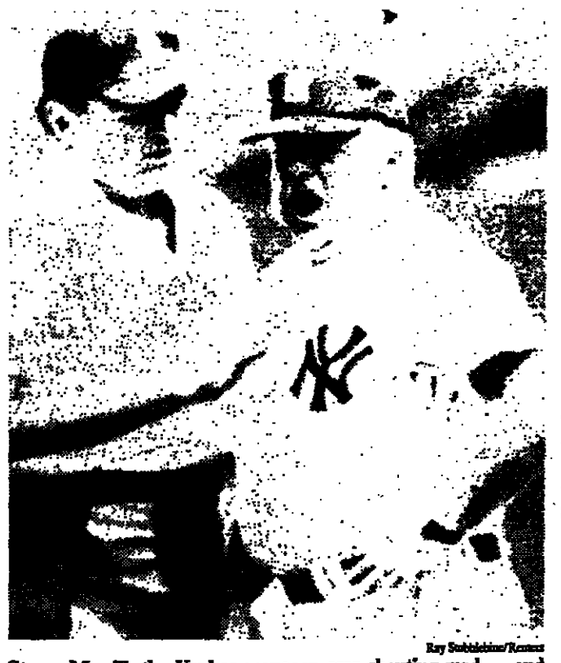
Mariners 5, Blue Jays 2: In Seattle, Matt Young overcame his two throwing errors and a wild pitch with a two-hitter. Young struck out nine, walked four and gave up both hits to Pat Borders.

Brewers 3, Angels 2: Dave Parker hit a two-run single in the first and Rob Deer homered in the second in California.

Rangers 7, Orioles 1: Rafael Palmeiro homered, got four hits and drove in three runs in Baltimore. Bobby Witt won his fourth consecutive decision, striking out 10 and allowing five hits in seven innings.

Yankees 5, Royals 3: Roberto Kelly's two-out, two-run single in the eighth lifted the Yankees in New York. Kevin Maas singled with two outs and advanced on a double by Oscar Azocar. Both scored on Kelly's single off Steve Crawford. *(NYT, AP)*

BASEBALL ROUNDUP



Ray Stubblebine/Reuters

Stump Merrill, the Yankee manager, was shouting mad — and ejected — after arguing when a call at second base was reversed.

Charles Krupa/The Associated Press

Boston's Jody Reed failed to stop Fred Manrique, who turned one of Minnesota's six double plays.

Piniella 'Embarrassed' and 'Upset' By Steinbrenner Remarks on Betting

By Dave Anderson
New York Times Service

CINCINNATI — Lou Piniella, who served two terms as manager of the New York Yankees before being hired by the Cincinnati Reds shortly after last season, reacted angrily to having his "sports betting habits" mentioned by George Steinbrenner during the Yankee owner's hearing with the baseball commissioner, Fay Vincent.

"George should have come to me and told me whatever information he had and let me refute it," Piniella said Wednesday. "He's always talking about how much he likes me and he likes my family. This certainly raises my doubts, I'll tell you that."

According to a transcript of Vincent's hearing, Steinbrenner spoke of how Howard Spira, a gambler facing extortion charges, "threatened to sell information" about Piniella's sports betting habits but the Yankee owner "didn't want to see" baseball or Piniella "dragged through something the way it would have been sensationalized."

Vincent issued a statement clearing Piniella of "any activity warranting further attention" from the commissioner's office.

"I'm embarrassed; I'm upset; I'm hurt," Piniella said. "I'm disappointed. I'm disturbed by this."

> **T'm a $20 to $50 bettor, tops. If I had problems with gambling, I certainly wouldn't have come here.'**
>
> **Lou Piniella, Reds' manager**

Asked if he knew Spira, Piniella said "no," but he acknowledged having had a phone call from Steinbrenner in the spring that concerned Vincent's investigation.

"He said something about betting the horses, that was all," Piniella said, referring to Steinbrenner.

Asked about his gambling habits, Piniella, who has acknowledged having once owned race horses with Steinbrenner, said: "I've been to the track six times this year. I go to enjoy myself. I'm going to continue going if that's what I choose to do."

After learning of Steinbrenner's testimony, Piniella was watching the cable news television channel CNN on Tuesday night.

"I saw myself called an 'excessive' gambler," Piniella said. "I'm a $20 to $50 bettor, tops. If I had problems with gambling, I certainly wouldn't have come here."

As the Reds' manager, Piniella replaced Pete Rose nearly 11 months after Rose's lifetime suspension from baseball for what A. Bartlett Giamatti, then the commissioner, concluded was betting on baseball.

"I could have stayed in the Yankee organization for the rest of my life," Piniella said, "but I had things to prove to myself and to him."

VANTAGE POINT/George Vecsey

Steinbrenner Redux

New York Times Service

NEW YORK — If you fed the speech patterns and the thought patterns and the moral patterns into a computer, without any identifying details, the computer would maybe hiccup a bit at the sleaze being forced into its microchips and would then flash back the message:

Subject: George M. Steinbrenner 3d.

The computer could tell by the slippings and the slidings, the insinuations of deep friendship, the vows of total honesty, the abject admissions of teeny-weeny mistakes of judgments way back when, the claims of fear for loved ones, the quick leaps of thought, the dragging in of extraneous people, that this could be only one person.

This could be only the man convicted of illegal campaign contributions, suspended from baseball, reinstated to baseball, admitted by naive officials into the top echelon of the U.S. Olympic Committee, and then pardoned by President Ronald Reagan.

That George Steinbrenner. Sounds just like him.

Steinbrenner comes through in all his glory in a transcript of hearings with Commissioner Fay Vincent on July 5-6. It sounds as if Vincent has a good grip on what George knew, and when he knew it.

UP TO NOW, there has been some question as to whether paying $40,000 to a creepy gambler was enough of an offense to remove Steinbrenner from baseball for a while or forever.

It is no secret that many people, including some fans, some players, some writers, and some baseball officials, would like to see a world in which Yogi Berra would want to return to Yankee Stadium for Old-Timers' Day.

But Vincent has wisely assured Steinbrenner that he will not be judging the owner on any subjective basis. There is, however, the matter of $40,000 that Steinbrenner admitted paying to Howard Spira, a known gambler.

Steinbrenner has told many different versions of why he gave the money to Spira. The most obvious one seems to be that Spira had inside information on Dave Winfield, a former Yankee player against whom Steinbrenner had a morbid and destructive vendetta.

"Did anybody say to you, 'George, suppose this guy takes the money and pays off gambling debts. You are now an owner in baseball financing a gambler?' " Vincent asked Steinbrenner.

Not only that, but Vincent seems to bore in on the fact that the payments were, as Vincent delicately says, "not intended to be easily observed."

THIS seems to be where we came into this movie. Steinbrenner's campaign violations in 1972 were accomplished through his putting the muscle on employees back in Cleveland. History repeats itself. Leopards do not change their spots. What goes around comes around.

Given the chance to explain himself to Vincent, Steinbrenner does what Steinbrenner does. He wiggles and he squirms and he changes the subject and he drags in his loved ones.

Vincent has some serious questions about why Steinbrenner, with all his resources, did not report Spira to the authorities.

George, however, does not stop there. He is willing to besmirch the names of two former Yankee executives who, he says, were taking goods and selling them. It gets worse. Steinbrenner even says he was worried that Spira would spill information on Lou Piniella's "sports betting habits."

This is a low attack on a man who once was such a favorite of Steinbrenner that the players called him "George's boy." Piniella does indeed spend a lot of his time and money on the horses.

Did Steinbrenner know something worse about Piniella? If so, why didn't he do something about it while the man was with the Yankees?

No, Steinbrenner saved this morsel, this truth or this lie or this rumor, until Steinbrenner was in trouble. He used Piniella to buy a few minutes of digression with the commish, who issued a statement Wednesday absolving Piniella.

None of this may matter. In this transcript, Vincent seems to have a fine mixture of legal clarity and moral awareness. Is it just possible that George may now be given more time to work with his new pals on the Olympic Committee?

BOOKS

THE SHADOW IN THE SUN: A Korean Year of Love and Sorrow

By Michael Shapiro. 240 pages. $19.95. The Atlantic Monthly Press, 19 Union Square West, New York 10003.

Reviewed by Selig S. Harrison

IN December 1988, South Korea held its first free presidential election, climaxing a tumultuous, 26-year struggle against military rule. Most of the American press concluded that democracy had triumphed, and Korea quickly went off the screen.

Eighteen months later, as Michael Shapiro relates, President Roh Tae Woo has yet to make good on his campaign promise to dismantle the police-state apparatus inherited from his predecessors. Repression is once again widespread. Roh has moved cautiously to liberalize the media and academic life, but the same military-dominated establishment that had ruled before 1988 keeps him on a tight leash.

In this sensitive portrayal of the South Korean scene, Shapiro conveys a powerful, pervasive political message but studiously avoids abstractions and polemics. He tells his story through 23 highly readable and frequently moving vignettes focusing on individual Koreans that he got to know during the year following the presidential election.

Living and reporting in South Korea, he found, is like being "locked in a small room with a manic-depressive, feeling the alternating pulses of ebullience and melancholy. In Korea everything matters. There is winning and losing, and no such thing as the contest well played."

One of the winners is Kim Young Chull, a prototype of the new-rich business elite, who fled to the South from North Korea with his four brothers during the Korean War, like some 5 million other refugees.

The Kim brothers wrote to all of the furriers in the New York telephone directory offering to have their fur scraps sewn into saleable items. One ordered 10,000 "pom-poms," and Jindo Furs were born. As the business grew, the Kims learned how to plug into the cozy network of politically favored banks linked to the military regimes, borrowing more and more to get bigger and bigger. Now Jindo is the largest producer of fur garments in the world, with 50 overseas salons. But Kim Young Chull still feels uprooted, relentlessly driven by the "refugee mentality, the need to show others that we can do it."

Among the more poignantly described losers is a lonely, 38-year-old divorcee, Chung Hee, who works as a self-styled "madame" in a syndicate of "coffee shops" where men come by day and by night to buy coffee, colas and yogurt drinks for her hostesses and to fondle them behind blacked-over windows. If she and her girls do not attract enough business, the syndicate bosses send her on to another shop in another town. She tells her parents that she works in a factory.

The best moments of "The Shadow in the Sun" dramatize the churning social upheavals that have led to political gridlock. In the pell-mell rush to build export-oriented industries, successive military rulers crushed unions to keep wages low. Then, to help contain the resulting urban discontent, they enforced artificially low food prices, triggering a mass movement of farmers to the cities. More than 400,000 flock to Seoul alone every year, and some 70 percent of the population now lives in cities of 50,000 or more, compared with 40 percent in 1970.

While he dutifully records what many people say about Korea as "a pawn in the game between East and West," Shapiro clearly does not tune in to nationalist feelings. Yet the hunger for a way to break out of the North-South division explains the anti-Americanism that he often seems to find inexplicable. It is frustrated nationalism that underlies the despair of the South Korean martyrs, described so graphically in his book, who burn themselves to death in symbolic protest.

Selig S. Harrison is a senior associate of the Carnegie Endowment for International Peace and the author of numerous books. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

USUALLY, a player with a freakish hand and a very long suit should make every effort to play in that suit. In exceptional cases, especially at match point scoring, it may be right to venture three no-trump if the suit is a minor. To do so in a major is hardly ever appropriate, and the diagramed example may constitute a world record in this area. In a recent duplicate game, South was Michael Pickert. A contract of four spades might seem inevitable, and was reached at every other table. But here North opened the bidding with one heart, using a style that permits very light opening bids. When East had overcalled in clubs and West had raised that suit, Pickert had an imaginative thought. He felt sure that the defense would lead clubs and continue that suit, so he tried three no-trump. This was match-point scoring, and he was gambling that he would be able to run his spades for a top score. His gamble was rewarded, for West led the club jack, and East took the ace and played another club. Disaster would have ensued if the missing three spades had been in one hand, but as it was South took ten tricks. He scored 430, while every other North-South was content with 420. This was strictly a match-point bidding decision: Pickert would have bid four spades at almost any other form of scoring. He would have had a bottom score against inspired opponents. The defense would have been sure of four tricks if East had shifted to a diamond and West had taken the ace and led a heart. But that was hardly likely, since the defenders could not possibly guess that South held a nine-card spade suit that he had bid just once.

NORTH (D)
♠Q
♡K10987
♢KQ105
♣987

WEST
♠6
♡J632
♢AJ742
♣J65

EAST
♠J8
♡AQ5
♢983
♣AQ1042

SOUTH
♠AK10975432
♡4
♢8
♣K3

Neither side was vulnerable. The bidding:

North	East	South	West
1♡	2♣	2♠	3♣
Pass	Pass	3N.T.	Pass
Pass	Pass		

West led the club jack.

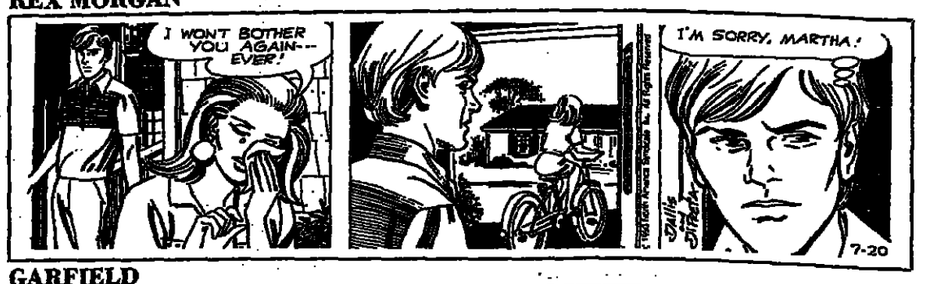
PEANUTS

BEETLE BAILEY

ANDY CAPP

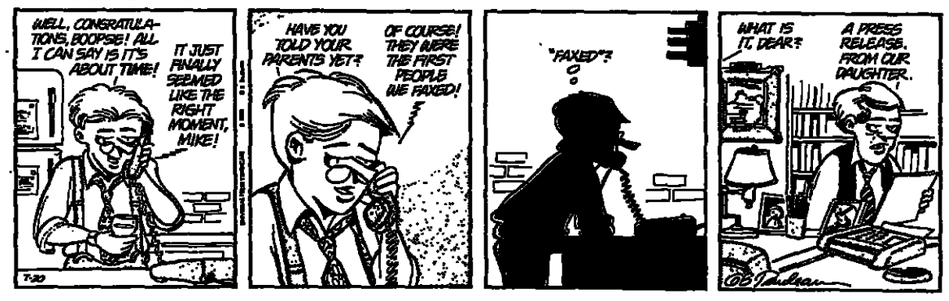
WIZARD of ID

REX MORGAN

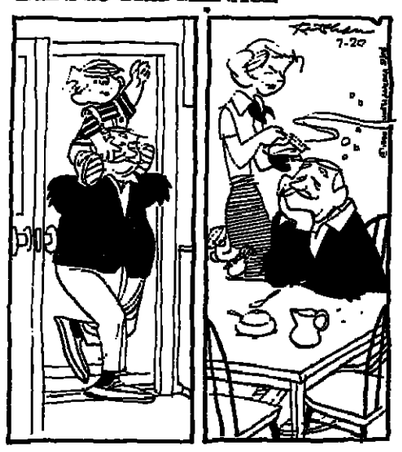


GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BALOT
NAVER
DOWMIS
CUPHAN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: RHYME EXULT FRACAS HEARTH
Answer: The opinionated guy didn't want to be confused by this—THE FACTS

BLONDIE

SPORTS

Agence France-Presse

Things got rough for Michael Allen on the second fairway, but he finished as a first-round co-leader.

German Soccer Merger Set for '91

The Associated Press

FRANKFURT — Soccer officials from the two German states agreed Thursday to merge their leagues and form a joint national team next year.

The decision, announced by a West German Soccer Federation spokesman, Wolfgang Niersbach, means that one German team will compete in qualifications for the 1992 European Championships in Sweden.

West and East Germany were drawn into the same qualifying group, along with Belgium, Wales and Luxembourg.

West Germany won the 1990 World Cup in Italy this month and one German team will defend the title at the 1994 World Cup finals in the United States.

A united German team will also compete in the qualifications for the 1992 Olympics in Barcelona.

East German soccer players will be eligible for the joint national team from 1991, Niersbach said.

He said the East German federation will withdraw its national team from competitions run by UEFA, European soccer's governing body, and FIFA, the sport's world authority. But East German clubs will remain in this season's three UEFA cup competitions.

The soccer union was moved forward by a year to reflect the quickening pace of political reunification that is expected to be completed in December. Earlier plans had called for the soccer merger to become effective in 1992.

The decision came after negotiations between officials of the two countries' soccer federations.

Starting with the 1991-92 season, the West German first division will be expanded to 20 clubs to include two East German teams. The second division of the Bundesliga will accept six East German clubs.

Joining the first division of the Bundesliga will be the top two East German clubs at the end of the next championship.

Six clubs will be joining the second division, which will be split into two groups with 12 teams each.

The exact promotion and relegation systems will be decided later, the officials said.

The decision to expand the first division was a surprise. Before state unity became topical, West German soccer officials had been planning to reduce the top division to 16 clubs to raise competitiveness.

But officials of the two federations said a reduction in the number of clubs in the first division remains a long-term goal.

Old Course, New Tricks: Norman, Allen in Lead

By Sally Jenkins
Washington Post Service

ST. ANDREWS, Scotland — There were enough events and convulsions over The Old Course on Thursday to fill an entire tournament, but this was merely the opening round of the British Open.

Greg Norman made a charismatic, recognizable leader; the American Michael Allen was a curiosity of a co-leader with his 100-foot (30-meter) putt, and "Our Nick" Faldo raised a gratified roar from the home crowd when he holed out for an eagle on the 18th green to trail by a stroke.

Norman, the Australian so often victimized in major championships by wrenching bad luck and his own propensity for soaring first-round scores, shot an out-of-character six-under 66 on Thursday. He did not make a single bogey across par-72 St. Andrews, and in fact he did nothing more spectacular or horrible than drive the 316-yard 12th hole for one of his six birdies, and rake a 14-foot putt into the 18th hole for his last.

"I want to get my chance of winning it, and this obviously helps a lot," Norman said.

Allen, who failed three times to qualify for the U.S. PGA Tour and was chiefly known before this round as last year's Scottish Open champion, shot a 66 of ludicrous good fortune that suggested he may not be a leader for long. He made his 100-foot birdie putt on the par-four 13th and two saves of par out of whin bushes.

"You know, those prickly things, I've still got one in my leg," he said. A three-putt on the undulating

BRITISH OPEN GOLF

18th for his only bogey cost him the sole lead.

St. Andrews could not be more giving than it was Thursday in spa-like weather. There were 50 subpar rounds and some golfing equivalents of handsprings in the field of 156.

The most enlivening was Faldo's deuce on the par-four 18th. Standing with his face to Royal & Ancient Club and confronted by the waist-deep Valley of Sin, the Briton pitched an eight-iron from 40 yards onto a swale and the ball ran gently into the hole for a round of 67.

"Obviously it made the day," he said. "I hit it in the right direction, and it was a total bonus it went in."

With the sun beating down relentlessly and the wind gusting only moderately over the compact, twisting links, those who could not score had only themselves to blame. Eight players were tied with 68s, including the PGA champion, Payne Stewart; Ian Woosnam of Wales, and Peter Jacobsen, whose double-bogey at the infamous 17th Road Hole cost him a share of the lead.

Five players with 69s were led by Lee Trevino, 50, a two-time champion whose five birdies proved that the winner of six Senior Tour events this season was only being coy when he said, "I can't threaten anybody."

Even those who struggled somehow found a way to stay under par, unless their putting abandoned them on the severe, elongated greens.

Tom Watson, a five-time champion, three-putted from the 18th hole's Valley of Sin to settle for even par. Arnold Palmer's 73 was a morale victory at the age of 60, who is playing in what he said would be his last British Open.

The secret to St. Andrews is to score as heavily as possible over the front and middle of the course and then hang on over the difficult closing holes. Some could and some could not.

A cluster of 14 players shot 70s, most notably Robert Gamez, a rookie who eagled twice on the front nine only to give back most that ground.

Another host of 20 with 71s was highly distinguished, including Jack Nicklaus, a three-time champion who won at St. Andrews in 1970 and 1978. He made nine straight pars on the back nine.

Seve Ballesteros of Spain, a two-time champion who was the 1984 victor on this site, double-bogeyed the infamous 17th. Lanny Wadkins somehow preserved his round despite two double bogeys, and so did Fred Couples, who saved a par and a bogey with two unplayable lies in bushes.

The defending champion, Mark Calcavecchia, was also present in the group, although disgustedly, and maybe he summed up what a lukewarm score one-under was on such a generous afternoon.

"It was a lot of rotten golf," he said.

Alain-Pierre Hovasse/Reuters

Norman missed a putt at the 18th but was otherwise on the mark.

ROSE: *Ex-Reds Manager Gets 5-Month Prison Term*

(Continued from page 1)

prison and a $500,000 fine, but sentencing guidelines recommended a lighter penalty.

"We wanted a sentence within the statutory guidelines, and that's what this is," said the assistant U.S. attorney, William Hunt.

■ No Appeal Is Planned

Mr. Rose, a former player and manager with the Cincinnati Reds, showed no emotion when the sentence was read, The Associated Press reported.

Earlier, however, his voice broke when he told the judge how his 5-year-old son, Tyler, had told his mother that "his daddy is a jailbird."

Mr. Rose did not speak as he left the courtroom, but his spokeswoman, Barbara Pinzka, issued a statement.

"I accept my punishment and have no plans to appeal," the statement said. "I will serve my sentence, pay my debt to society and get on with my life."

Judge Spiegel allowed Rose to remain free until Aug. 10 so that he can have surgery to repair torn cartilage in his right knee. But then Mr. Rose is to report to a federal prison in Ashland, Kentucky.

Judge Spiegel praised Mr. Rose's accomplishments on the baseball field, but said he had to impose a prison term out of fairness.

"After carefully considering all of these factors," the judge said, "I have concluded that Mr. Rose must serve some time in a prison setting for his crimes in order to maintain respect for the law and as deterrent to others who might consider cheating on their taxes."

Judge Spiegel repeatedly referred to Mr. Rose's standing as a baseball hero, but said he had put Mr. Rose's fame aside in considering his punishment.

"Foremost," Judge Spiegel said, "we must recognize that there are two people here: Pete Rose, the living legend, the all-time hit leader and the idol of millions; and Pete Rose, the individual who appears today convicted of two counts of cheating on his taxes. Today we are not dealing with the legend."

The sentencing followed 18 months in which Mr. Rose went from baseball hero to admitted felon. He blamed his troubles on a gambling problem, for which he is getting treatment.

Mr. Rose agreed on Aug. 24 to a lifetime ban from baseball, but denied betting on baseball. A. Bartlett Giamatti, who was then the baseball commissioner, said he believed that Mr. Rose had bet on his own team. Mr. Rose can appeal his ban next month, but has indicated that he will not.

Despite his knee injury, Mr. Rose walked into the courtroom without crutches. He was accompanied by his wife, Carol, and his lawyers. A few Rose fans in the back of the courtroom applauded briefly when he entered.

Mr. Rose knew the odds were against his remaining free. According to the Internal Revenue Service, 73 percent of federal tax violators go to prison.

His tax problems began to surface while John Dowd, the baseball commissioner's investigator, began looking into Mr. Rose's betting habits in early 1989. A federal grand jury was convened in Cincinnati to decide whether Mr. Rose had reported all of his income.

Mr. Rose ended a yearlong investigation when he agreed to plead guilty on April 20 to two counts of failing to report income from his memorabilia sales, autograph appearances and gambling. Federal prosecutors agreed not to pursue any further charges.

Mr. Rose admitted that he hid $354,968 in income from 1984 to 1987. He has repaid the Internal Revenue Service $366,000 as part of the agreement.

The sentence for the first count includes five months in prison and a year of supervised release, including the three months in a halfway house. Judge Spiegel gave Mr. Rose a concurrent five-month sentence on the second charge.

Judge Spiegel ordered Mr. Rose to perform the 1,000 hours of community service in public elementary schools and a recreational center in Cincinnati.

Two of Mr. Rose's reputed gambling associates, Thomas P. Gioiosa, a former roommate, and Ronald Peters, a bookmaker, appeared in the same courtroom last year for sentencing on drug and tax charges.

Mr. Peters received concurrent two-year sentences for tax evasion and cocaine distribution. Mr. Peters claimed that he had accepted Mr. Rose's bets, including bets on Reds' games.

Mr. Rose has admitted that Mr. Gioiosa had placed his bets with bookmakers. Mr. Gioiosa was sentenced to five years for transporting cocaine and concurrent five-month sentences on two tax counts.

Robert Frazo/Reuters

Gianni Bugno of Italy celebrating his second stage victory after a sprint Thursday in Bordeaux.

Bugno Sprints to 2d Stage Victory

International Herald Tribune

BORDEAUX — Gianni Bugno of Italy won his second stage in the Tour de France on Thursday and it was again a big one, the traditional sprint at the end of the long, flat trip from Pau to Bordeaux.

Second by one second after the 202-kilometer (126-mile) journey on a torrid day was Erik Breukink of the Netherlands and the Panasonic team. Third, by three seconds, was Bugno's Chateau d'Ax teammate, Roberto Gusmeroli. Bugno recorded a time of 5 hours, 41 minutes, 33 seconds.

When the rest of the 157-man field finished 19 seconds later, Breukink moved from fourth to third place overall. He replaced Pedro Delgado, who trails him now by 11 seconds for the final spot on the podium when the race ends Sunday in Paris.

There was no change in the higher levels of the overall standings. Claudio Chiappucci, the man in the yellow jersey, and Greg LeMond, who trails him by five seconds, finished in the same time with the pack.

Bugno, the winner of the Giro d'Italia last month, also won the Alpe d'Huez climb. The two victories should silence critics who said that the Chateau d'Ax rider would demean his Giro victory in the tougher Tour de France. He ranks sixth overall, 7:29 behind Chiappucci.

SIDELINES

Holyfield Sues to Retain Fight Date

NEW YORK (NYT) — Evander Holyfield has filed a motion in the Superior Court of New Jersey, asking Judge Amos Saunders to compel the Mirage, a casino-hotel in Las Vegas, to honor its contract with Holyfield for a Sept. 21 bout against James (Buster) Douglas, the heavyweight boxing champion.

Steve Wynn, the owner of the Mirage, said he needed more time for the promotion and wanted to change the date to Oct. 25. Holyfield's promoter, Dan Duva, said that because his fighter was already in shape, it was to Holyfield's advantage to keep the Sept. 21 date.

The motion filed Wednesday by Holyfield came a day after Douglas and Don King reached a settlement on their dispute over the validity of King's promotional contract with Douglas.

Ski Series Postponed, Organizers Say

CHRISTCHURCH, New Zealand (AP) — Organizers of the first World Cup series of the season said Thursday that the International Ski Federation has approved a week's postponement of four men's races, which were originally canceled due to poor snow conditions.

They said the two slalom and two giant slalom events, originally scheduled for July 30 to Aug. 2, will be held Aug. 6-9 on Mount Hutt.

Coach at Missouri Denies Charges

KANSAS CITY, Missouri (UPI) — The University of Missouri basketball coach, Norm Stewart, promising to go beyond the National Collegiate Athletic Association process if necessary, has denied the veracity of recent NCAA charges naming him.

Stewart vowed Wednesday to fight any allegations brought against him that he believes are false. "I have not provided false or misleading information to the investigators," he said. He also called the NCAA investigation process "unfair."

He acknowledged, however, that many of the original set of charges the NCAA brought "are correct and violations have occurred." Stewart was not named directly in the 19 charges outlined in an NCAA letter of inquiry sent to the university in May, but was the primary target of a recent supplemental letter that charged that the coach provided "false and misleading information" regarding recruiting violations.

Cauthen Fined for Abandoning Race

LONDON (Reuters) — The American jockey Steve Cauthen was fined £1,000 ($1,816) by the Jockey Club, the governing body of British horse racing, on Thursday for withdrawing from a race at the last minute in May.

Cauthen refused to ride the colt Nicholas Payne, trained by Pip Payne, at Leicester and was replaced by Richard Fox, who finished eighth. Cauthen said he disagreed with the Jockey Club's decision and would do the same again.

Quotable

● Frank Viola, the New York Mets pitcher who, with a three-hitter going, was pulled for a pinch-hitter in the eighth inning of an eventual 1-0 loss to the Houston Astros: "This is the type of game where you wish you were back in the American League." *(AP)*

SCOREBOARD

GOLF

British Open

FIRST ROUND

Scores Thursday at the 119th championship played on the 72-par Royal and Ancient Golf Club of St. Andrew's, Scotland (a-denotes amateur):

Michael Allen, U.S.	33-33—66
Greg Norman, Aus	34-32—66
Nick Faldo, Brt	35-32—67
Sam Torrance, Britain	34-34—68
Peter Jacobsen, U.S.	31-37—68
Payne Stewart, U.S.	34-34—68
Martin Poxon, Britn	35-33—68
Christy O'Connor Jr., Ireland	33-35—68
Ian Baker-Finch	33-35—68
Craig Parry, Aus	32-36—68
Ian Woosnam, Brt	34-34—68
Lee Trevino, U.S.	34-35—69
Greg Turner, NZ	35-34—69
Eduard Rmr, Aramin	33-36—69
Steve Pate, U.S.	34-36—70
Dan Pooley, U.S.	34-36—70
Anders Sman, Denmrk	35-35—70
Mike Hulbert, U.S.	35-35—70
Nick Price, Zimbbw	36-34—70
Mark O'Meara, US.	33-37—70
Mike Reid, U.S.	34-36—70
Tim Simpson, U.S.	35-35—70
Vijay Singh, Fiji	35-35—70
Robert Gamez, U.S.	34-36—70
Ronan Rafferty, Britain	35-35—70
Jose Rivero, Spain	34-36—70
Malcolm Mackenzie, Britain	36-34—70
Larry Mize, U.S.	35-36—71
Cory Pavin, U.S.	36-35—71
John Bland, South Afr	35-36—71
Scott Hoch, U.S.	38-33—71
Eamonn Darcy, Ire	37-34—71
Tom Kite, U.S.	34-37—71
Blain McCistir, U.S.	36-35—71
Andy North, U.S.	34-37—71
Seve Ballesters, Spn	34-37—71
Mark Calcavch, U.S.	34-37—71
Fred Couples, U.S.	35-36—71
Naomichi Ozak, Jpn	35-36—71
David Rav, Britain	35-36—71
Mark Roe, Britain	34-37—71
Lanny Watkins, U.S.	36-35—71
Bryan Norton, U.S.	36-35—71
Paul Curry, Brt	37-35—72
Jose-Mar Cnzrs, Spn	34-38—72
Derrick A. Cer, Brtn	36-36—72
Philip Harrison, Brtn	36-36—72
Hale Irwin, U.S.	35-37—72
Brian Jones, Austral	35-37—72
Steve Jones, U.S.	35-37—72
Tom Watson, U.S.	36-36—72
Sandy Lyle, Brt	36-36—72
Colin Montgomr, Br	36-36—72
Peter Mitchell, Brt	36-36—72
Mikael Krantz, Swe	34-38—72
Michael Clayton, Australia	37-35—72
Michael Harwood, Australia	36-36—72
Jodie Mudd, U.S.	35-37—72
Gary Player, South Africa	38-34—72
Wayne Westner, South Africa	37-35—72
Roger Chapman, Britain	34-38—72
Raymond Floyd, U.S.	36-36—72
Frank Nobilo, New Zealand	36-36—72
Peter Senior, Australia	37-35—72
Jeff Sluman, U.S.	36-36—72
Des Smyth, Ireland	37-36—73
Arnold Palmer, U.S.	38-35—73
Peter Baker, Brt	38-35—73
Brian Barnes, Brt	37-36—73
Andrew Hare, Brt	36-37—73
Juan Quiros, Spain	36-37—73
Isao Aoki, Japan	35-38—73
Nick Hartmann, U.S.	35-38—73
Bob Tway, U.S.	36-37—73
Howard Clark, Brt	36-37—73
Stewart Ginn, Aus	37-36—73
Tom Weiskopf, U.S.	34-39—73
Jeffrey E. Woodland, Ast.	36-37—73
David Jones, Britain	36-38—74
Andy Oldcorn, Britn	37-37—74
Mark McNulty, Zim	35-39—74
Philip Walton, Ire	34-40—74
a-Chris Patton, U.S.	37-37—74
Tommy Armour III, U.S.	37-37—74
Jose M. Davila, Spain	36-38—74
Andrew Murray, Brt	36-38—74
Curtis Strange, U.S.	35-39—74
Kenny Knox, U.S.	38-36—74
David Williams, Brt	34-40—74
Steve Elkington, Australia	34-40—74
Bernhard Langer, Wst Grmny	37-37—74
Miguel Martin, Spain	38-36—74
Ben Crenshaw, U.S.	36-38—74
Jeff Hawkes, South Africa	37-38—75
Jorge Berendt, Arg	37-38—75
David A Russll, U.S.	38-38—76
Bob Chris, Nw Zind	35-41—76
Chip Beck, U.S.	38-38—76
Paul Lyons, Britain	38-39—77
Gordon Brnd Jr., Br	37-40—77
Russell Weir, Brt	37-40—77
John Huston, U.S.	39-38—77
Paul J. Archbold, Aus	40-38—78
Yutaka Hagawa, Japan	40-38—78
Joe Higgins, Brt	36-42—78
Richard Boxall, Britain	38-40—78
a-Ralf Muntz Jr., Netherlands	36-42—78
Brett Ogle, Australia	37-41—78

CYCLING

Tour de France

Results Thursday from the 18th stage, a 202-kilometre (126-mile) leg from Pau to Bordeaux:

1. Gianni Bugno, Chateau d'Ax, Italy, 5hours, 41 minutes, 33 seconds; 2. Eric Breukink, PDM, Netherlands, 1 second behind; 3. Roberto Gusmeroli, Chateau d'Ax, Italy, 3; 4. Giovanni Fidanza, Chateau d'Ax, Italy, 19; 5. Adriano Baffi, Ariostea, Italy, 79; 6. Johan Museeuw, Lotto, Belgium 19; 7. Dionisidino Abdoujaparov, Alfo-Lum, Soviet Union, 19; 8. Olaf Ludwig, Panasonic, East Germany, 19; 9. Adrie Van der Poel, Weinmann, Netherlands, 19; 10. Martin Schelkers, TVM, Netherlands, 19.

Overall Standings

1. Claudio Chiappucci, Carrera, Italy, 79 hours, 23 minutes, 38 seconds; 2. Greg LeMond, Z, U.S., 5 seconds behind; 3. Eric Breukink, Netherlands, 3:31; 4. Pedro Delgado, Banesto, Spain, 3:42; 5. Marino Lejarreta, ONCE, Spain, 5:29; 6. Gianni Bugno, Italy, 7:29; 7. Edwardo Chozas, ONCE, Spain, 7:49; 8. Claude Criquielion, Lotto, Belgium, 8:41; 9. Andrew Hampsten, 7-Eleven, U.S., 9:34; 10. Fabio Parra, Kelme, Colombia, 11:20.

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	49	40	.551	—
Toronto	49	43	.533	1½
Cleveland	44	46	.489	5½
Baltimore	42	48	.467	7½
Detroit	43	49	.467	7½
Milwaukee	40	48	.455	8½
New York	32	55	.368	16
West Division				
Oakland	58	33	.637	—
Chicago	54	32	.628	1½
Seattle	47	45	.511	11½
California	45	47	.489	13½
Texas	44	47	.484	14
Minnesota	43	48	.472	15
Kansas City	40	49	.449	17

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	53	35	.602	—
New York	50	36	.581	2
Montreal	50	41	.549	4½
Philadelphia	43	44	.494	9½
Chicago	40	52	.435	15
St. Louis	37	53	.411	17
West Division				
Cincinnati	56	31	.644	—
San Francisco	49	41	.544	8½
Los Angeles	44	45	.494	13
San Diego	38	49	.437	18
Houston	37	53	.411	20½
Atlanta	35	52	.402	21

Wednesday's Line Scores

AMERICAN LEAGUE

Kansas City	100 011 000—3	9 0
New York	000 102 02x—5	13 0

Gordon, Crawford (7), M.Davis (8) and Polacios; Cary, Guetterman (8), Plunk (8), Righetti (9) and Nokes. Geren (9). W—Plunk, 3-2. L—Crawford, 3-2. Sv—Righetti (19). HRs—Kansas City, Brett (4), Palacios (2). New York, Nokes (9), Azocar (1).

Cleveland	000 100 000—1	6 1
Oakland	010 000 21x—4	13 0

Candiotti, Olin (8) and Alomar; Welch, Eckersley (9) and Hassey. W—Welch, 15-3. L—Candiotti, 10-5. Sv—Eckersley (29). HR—Cleveland, Maldonado (14).

Cleveland	001 000 001—2	7 0
Oakland	400 010 00x—5	7 0

Nichols, Seanez (6), Orosco (8) and Skinner; Stewart, Eckersley (9) and Gulrk, Afenir (9). W—Stewart, 12-8. L— Nichols, 0-2. Sv—Eckersley (30). HRs—Oakland, J.Canseco 2 (26), McGwire (24), Gulrk (7).

Toronto	000 200 000—2	2 0
Seattle	012 110 00x—5	13 4

Stottlemyre, Blair (3), Acker (7) and Borders; M.Young and Bradley. W—M.Young, 4-10. L—Stottlemyre, 9-10. HR—Seattle, P. O'Brien (3).

Milwaukee	210 000 000—3	8 0
California	000 011 000—2	9 1

Knudson, Mirabella (7), Plesac (9) and C. O'Brien; Abbott and Tingley, Parrish (9). W—Knudson, 7-4. L—Abbott, 6-8. Sv—Plesac (16). HRs—Milwaukee, Deer (17), California, Ray (3).

Minnesota	102 100 000—4	12 2
Boston	000 040 10x—5	14 0

West, Berenguer (5), and Ortiz; Boddicker, Lamp (5), Reardon (9), and Pena. W—Lamp, 3-2. L—Berenguer, 7-3. Sv— Reardon (17). HRs—Minnesota, Mack (4), Hrbek (15). Boston, Hoshring (1).

Texas	003 021 000—7	13 0
Baltimore	000 010 000—1	5 0

Witt, Arnsberg (8) and Petrolli; Johnson, Price (5), Schilling (6), Williamson (8), McDonald (9) and Tettleton. W—Witt, 7-8. L—Johnson, 8-6. HRs—Texas, Palmeiro (10). Baltimore, Milligan (19).

Chicago	100 120 003—7	9 1
Detroit	000 104 000—5	12 1

Hibbard, Radinsky (6), Pull (6), Thigpen (9) and Karkovice. Fisk (9); Tanana, Gibson (7), Hennemen (9), Gleaton (9) and Heath. W—Pall, 3-4. L—Hennemen, 5-6. Sv—Thigpen (31). HR—Detroit, Fielder (30).

NATIONAL LEAGUE

San Diego	010 000 100—2	10 1
Chicago	011 020 00x—4	9 2

Rasmussen, G.Harris (7) and Parent; Maddux, Pico (8) and Villanueva. W— Maddux, 5-9. L—Rasmussen, 7-7. Sv—Pico (1). HR—San Diego, Ja.Clark (13).

San Francisco	000 100 010—2	6 1
Pittsburgh	023 002 00x—11	13 0

Wilson, O'Neal (3), Bedrosian (5), Vesberg (7) and Kennedy; Drabek, Landrum (9) and Slaught. W—Drabek, 11-4. L—Wilson, 6-2. HRs—Pittsburgh, Lind (1), Bream (8), King (4).

Philadelphia	100 000 030—4	7 1
Atlanta	000 210 00x—3	6 0

DeJesus, Cook (5), Akerfelds (8) and Daulton; Smoltz, Beaver (8) and Olson. W—Cook, 6-2. L—Smoltz, 6-7. Sv—Akerfelds (3).

New York	000 000 020—2	4 0
Houston	000 000 01x—1	6 0

Viola, Pena (8) and Hundley; Scott and Nichols. W—Scott, 7-9. L—Pena, 2-3.

Montreal	000 003 004 00—7	11 0
Cincinnati	000 202 020 01—6	14 3
	(11 innings)	

De.Martinez, Burks (7), Mahorcic (8), Schmidt (9) and Fitzgerald; Browning, Myers (8), Mahler (9) and Oliver. W— Mahler, 4-3. L—Schmidt, 3-2. HR—Montreal, Galarraga 2 (10).

Los Angeles	001 002 012—6	6 1
St.Louis	000 001 000—1	7 4

Martinez, Howell (8) and Sciascia, Dempsey (8); DeLeon, Niedenfuer (8), Horton (9), Terry (9) and Zelle. W—Martinez, 11-4. L—DeLeon, 6-9. Sv—Howell (8). HR—Los Angeles, Murray (12).

Japanese Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	49	30	0	.620	—
Tokyo	38	36	2	.514	8½
Hiroshima	36	36	1	.500	9½
Chunichi	37	40	1	.481	11
Yakult	34	41	0	.453	13
Hanshin	33	44	0	.429	15

Pacific League

	W	L	T	Pct.	GB
Seibu	48	22	2	.686	—
Orix	39	32	2	.549	9½
Kintetsu	38	34	1	.528	11
Nippon Ham	38	34	0	.528	11
Lotte	25	38	2	.397	19½
Daiei	20	48	3	.294	27

Thursday's Games

Chunichi 8, Tokyo 4
Hanshin 7, Yakult 4
Kintetsu 3, Seibu 1
Nippon Ham 6, Orix 5
Daiei 5, Lotte 4

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Sent Al Nipper, pitcher, to Colorado Springs, Pacific Coast League. Recalled Steve Olin, pitcher, from Colorado Springs.

OAKLAND—Called up Ozzie Canseco, outfielder, from Huntsville, Southern League. Put Willie Randolph, second baseman, on 15-day disabled list. Optioned Steve Howard, outfielder, to Tacoma, Pacific Coast League. Called up Scott Hemond, infielder, from Tacoma.

National League

CINCINNATI—Put Danny Jackson, pitcher, on 15-day disabled list. Moved Jose Rijo, pitcher, from 15- to 21-day disabled list. Recalled Tim Birtsas, pitcher, from Nashville, American Association.

FOOTBALL
National Football League

CINCINNATI—Signed Eric Crigler, offensive tackle.

DALLAS—Signed Dave Horner, linebacker.

DENVER—Released Jarrod Green, wide receiver-kick returner. Agreed to terms with Jeff Davidson, offensive lineman.

INDIANAPOLIS—Signed Pat Cunningham, offensive tackle.

KANSAS CITY—Signed Leonard Griffin, defensive end, and Angelo Snipes, linebacker.

L.A. RAIDERS—Signed Jay Schroeder, quarterback, to one-year contract. Signed Ethan Horton, tight end.

MIAMI—Signed Tony Collins, running back.

NEW ENGLAND—Signed Ray Agnew, defensive end, to five-year contract. Signed Shawn Bowens and Blaine Rose, guards; Ventson Donelson and Junior Robinson, cornerbacks; James Gray, Anthony Landry and Marvin Allen, running backs; Jon Melander, tackle, and Sean Smith, defensive end. Agreed to terms with Tommy Hodson, quarterback.

N.Y. JETS—Signed Roger Duffy, center, and Brad Quast, linebacker.

PHOENIX—Agreed to terms with Tyrone Shavers, wide receiver, on three-year contract and David Bavaro, linebacker, on one-year contract. Signed Dempsey Norman, wide receiver, to two-year contract.

PITTSBURGH—Signed Gerald Williams, nose tackle; Chris Calloway, wide receiver; Barry Foster, running back; Gary Jones, defensive back, and Justin Strzelczyk, offensive tackle.

SAN FRANCISCO—Signed Martin Harrison, linebacker, and Frank Pollack, tackle.

SEATTLE—Agreed to terms with Jeff Bryant, defensive end. Signed Dave Wyman, linebacker, and Patrick Hunter, cornerback.

Canadian Football League

CALGARY—Activated Rick Worman, quarterback, from practice roster and Srecko Zizakovic, defensive end, from reserve list. Put Donny Burrell, quarterback, on reserve list. Released Stuart Laird, defensive tackle.

HAMILTON—Activated Walter Murray, wide receiver, from reserve list. Placed Ronnie Glordon, defensive tackle, on reserve list.

OTTAWA—Activated Reginald Barnes, running back; John Kroske, defensive tackle; Frank Ballovec, linebacker; and Joe Tommy, fullback, from practice roster. Activated Cornelius Redick, wide receiver, and Derrick White, defensive back, from reserve list. Placed Lloyd Lewis, defensive tackle, and Paul McGowan, linebacker, on reserve list. Released Anthony Cherry, running back; Derrick White, defensive back; Don Johnston, slotback; and Gordon Weber, linebacker.

TORONTO—Put Jeff Boyd and Marc Zeno, wide receivers, and Brian Betway, defensive tackle, on practice roster.

HOCKEY
National Hockey League

DETROIT—Reached an agreement to allow Mike O'Connell, defenseman, to become coach at San Diego, International Hockey League.

WINNIPEG—Named Terry Simpson assistant coach.

COLLEGE

BUFFALO—Named Sal Buscaglia women's basketball coach.

ST. JOSEPH'S—Announced that men's and women's crew will be elevated from club to varsity sports for the 1990-91 academic year.

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OBSERVER

Where the Money Goes

By Russell Baker

NEW YORK — "Hot dog! That's where my money goes!" is the refrain of an old drinking song celebrating some curious expenditures. Here is where money goes nowadays:

LAWYERS STRIKE AGAIN

"Effectively out of cash." That's The New York Times's report on the Manville Personal Injury Settlement Trust. It was set up in 1988 to pay workers' claims for illness caused by inhaling asbestos fibers.

Because the fund has been depleted by paying the first 22,386 claims of asbestos workers and their families, 130,000 more claimants must wait until it refills. Some have been told the wait may take 25 years. "The single most important factor in depleting the trust," The Times reports, was "wildly excessive fees charged by the lawyers for the victims and the trust."

Lawyers have been collecting between 33 and 40 percent of their clients' awards, which have averaged $43,509 per claim. That's $18,500 more per claim than anticipated by the people who set up the fund. "The trust has been completely looted by the first group of cases that took all the money, leaving nothing for everyone else," said Richard Scruggs of Pascagoula, Mississippi. Scruggs is a lawyer.

NOBODY'S PERFECT

Perkin-Elmer Corp., producer of the useless mirror in the Hubble space telescope, has been paid $11 million in bonuses. This being the age when corporations change owners and names every time your back is turned, Perkin-Elmer is now the Hughes Danbury Optical Systems Inc. No matter what it's called, however, NASA says it is eligible for an additional $3.2 million in award fees for "on-orbit performance."

You think $3.2 million is a lot of money to pay for a blur? You think $11 million is real money? What do you think of guys saying, back when all this started, that we could get clear (unblurred!) photos of maybe the whole darn universe for $435 million? What do you think of the actual cost ($1.5 billion) being three times what they forecast? Of course the estimate didn't include the blur.

EAT YOUR LIVER, HENRY JAMES

Dell Publishing will pay Ken Follett $12.3 million to write two novels, and Jeffery Archer says HarperCollins will pay him more than $20 million to write three. Follett says he has "no plot, no ideas, no outline whatsoever" for either of his novels-to-be.

With writers Follett and Archer breaking into the baseball-player salary range, publishers fear they will be subjected to brutal pressure from other pop novelists that could boost pay all down the best-seller list.

At Putnam, an editor said two authors had already complained about not being paid at Follett-Archer rates.

EAT YOUR LIVER, JOE DiMAGGIO

The New York Mets have broken off contract negotiations with Darryl Strawberry because of a "huge gulf" between their star outfielder's expectations and what the Mets want to pay. Strawberry is now making $1.8 million a year, which is a lot more than Henry James ever got, but hardly enough to put him in the same league with Ken Follett and Jeffery Archer.

Of more concern to Strawberry, it doesn't even put him in the same league with Jose Canseco of the Oakland Athletics. Canseco has a $23.5 million guarantee spread over five years. Canseco is splendidly endowed to play baseball, but no more splendidly endowed for it than Strawberry, in the opinion of many baseball observers, including Strawberry.

AGAIN, LAWYERS STRIKE AGAIN

When a special prosecutor investigated President Ronald Reagan's attorney general, Edwin Meese III, on conflict-of-interest allegations, Meese retained lawyers Nathan Lewin and James Rocap to represent him.

The prosecutor found inadequate grounds to prosecute Meese, and, as provided by the law, Meese presented the government with his lawyers' bill. It came to $575,598. The court that handles these matters looked it over and ruled that the taxpayers must pay $460,509. Among items it disallowed was $16,652 Lewin and Rocap had claimed for time spent talking to reporters.

New York Times Service

Richard Leakey's Leap Into the Present

By Kathryn Ainsworth

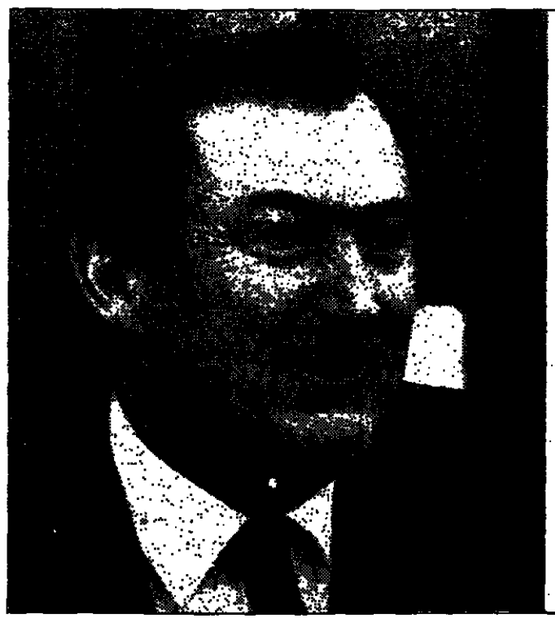
NAIROBI — In the Nairobi Game Park, the few small buildings housing the Kenya Wildlife Service huddled in a forest of tall eucalyptus trees, drenched by monsoon rains. The early deluge was an unwelcome harbinger, complicating the concerns of the man behind a king-size desk in one of the buildings.

"Money is what I need," he remarked, working two of the seven telephones on his desk. "Everything I need can be bought with money." Money wouldn't stop the pelting rain — which he knew would lead to a surge in poaching — but money would provide the equipment to battle the poachers effectively. Making another call, he arranged for one of his rangers, shot in the hip while on poaching patrol, to be released from the hospital.

A year has passed since the Kenya Wildlife Service was created by parliament; a year since President Daniel arap Moi gave Richard Leakey, then 45, son of the anthropologists Louis and Mary Leakey, a mandate of complete control over the service, its funding and administration. The service, run with a great deal of independence from the state, replaced the Wildlife Conservation and Management Department, which had sunk into apathy and corruption. All 25 of Kenya's national parks and game reserves, covering 12 percent of the country's land, are under Leakey's direction. Though most conservation programs rely on outside funding, Leakey predicts that with revenue from gate fees the service will be self-sufficient within five years.

"I have to be thorough and overhaul the entire system I took over," Leakey wrote recently to a friend. "I feel greatly frustrated by what appears to be the slow pace and am deeply concerned when incidents occur that could have been avoided had we proper equipment; animals and men are dying and this could be stopped and it must be stopped."

It is a major career change for Leakey, a switch from unearthing creatures who trod the earth 2 million years ago to saving present-day animals from extinction. He achieved his own anthropological fame in the early 1970s with the discovery of the hominoid skull "1470" (its Kenya National Museum registration number) at his dig near Lake Turkana. It was the best preserved Homo habilis to have been found anywhere at that time, and pushed back the date for the emergence of man by 1.8 million years.



J. Chapman/Camera Press

As the man in charge of Kenya's national parks and game reserves, Leakey has switched from digging up the bones of extinct animals to keeping wildlife from becoming extinct.

During most of the 1980s, while Leakey was serving as director and chief executive of the National Museums of Kenya, a boom in tourism helped to conceal that Kenya's wildlife resources and its environment — on which its economy depends — were nearing collapse. By the time the KWS was established and Leakey appointed, significant wildlife populations, in particular the rhino, elephant, grevy's zebra and cheetah, had declined severely, primarily because of poaching.

He starts his day at 4 A.M., working at home, while his wife, Meave, and three children sleep. At 7, he sets out for his spartan office, accompanied by two bodyguards. Death threats are common. He has recruited 250 men who are undergoing a crash course for patrolling the bush for poachers. Thirty men have undergone a two-month paramilitary course. But again the frustration of money: There isn't enough equipment for each man to have his own rifle, sleeping bag and canteen, let alone reliable trucks to move men around. The current outbreak of rioting has complicated matters.

He has little patience for "the rather esoteric idea of 'aren't these wonderful animals wonderful,'" arguing instead that "we have to present the ecotourism and wildlife in this country as very much a mainstream economic system."

The problem, Leakey explains, is conflicting demands on land between the country's farmers with their crops and livestock, and the nation's wildlife, which fosters the tourist industry that is Kenya's No. 1 foreign-exchange earner. As the population increased rapidly in recent years (3.8 percent annually), people settled in conservation areas, often in range lands unsuitable for agriculture. Communities in areas adjoining protected areas suffer a number of wildlife problems; damage to farms, crops and livestock, disease and competition for grazing.

What Leakey realized is that rural people had never derived any direct benefit from either conservation or the resulting tourism. So last year, the wildlife service instituted a revenue-sharing plan in the Masai Mara reserve, setting aside in special funds 25 percent of the park's gate revenue from overseas visitors.

The first payout came in December, 1989, with the Masai tribe getting 7 million shillings (about $350,000). The Masai set up a committee of elders, who decided to build new schools, a clinic, and some dams to keep cattle away from overgrazed areas. This month, the Masai will receive a second six months' payment of 7 million shillings.

The response to the project has been so positive that it is being extended to all of Kenya's parks and reserves.

"If you are on land adjacent to a national park where pigs and baboons cross the fence," Leakey points out, "at least if your local school has got some good classrooms and science equipment and teachers — because the wildlife is paying your community something — it is much easier to tolerate some of the pressure. A few years from now, I think we are going to find a demand for more parks and reserves to be set up, so they can all get this revenue-generating operation."

He has also come up with innovative, controversial suggestions for dealing with Kenya's severe deforestation problem and accompanying loss of wildlife habitat — proposing, for example, to ring-fence the indigenous mountain forests that are unaffected by migrating or foraging buffalo and elephants. To charges that this would create "islands" and lead to fragile eco-niches, he counters that many of the forests are already islands. His proposal, he says, would simply make those islands secure, and reduce the friction between man and animal.

"There is nothing natural about a wildlife population surrounded by wheat and coffee," he comments. "We should at least put a fence around it so that the farmers don't get upset." The wildlife service would then, when necessary, exercise "manipulative management" — culling or moving animals within the area to maintain a balanced population.

Similarly, the service is embarking on a project that would put up 3,000 kilometers (1,800 miles) of fencing along park boundaries that border on grazing and farm land. "This will take a lot of the strain off the relationship between the wildlife and the farmers," Leakey maintains.

In her autobiography several years ago, his mother wrote: "Richard was always a competitive person, and when he entered a new field it was with the intention of getting to the top, the sooner the better."

"Success breeds success, and I hope that we will serve other countries as a model, but that is not our purpose," Leakey says. "Our purpose is to get our own home tidied up."

Kathryn Ainsworth is a Paris-based writer and a trained anthropologist.

PEOPLE

Garbo Art and Antiques On the Auction Block

Greta Garbo's art and antique collection will be auctioned in November, Sotheby's has announced. The target sum is $20 million. The effects include three Renoirs; 18th-century French furniture; decorative rugs; rare books, and Continental, English and Chinese ceramics. The personal belongings of the actress, who died April 15 at age 84, will not be sold. Garbo left her estate to a niece.

□

Also on the block are the personal possessions of the former billionaire **Nelson Bunker Hunt**, who with his brother **William Herbert** sought bankruptcy protection when their silver fortune collapsed a decade ago. The brothers were ordered to sell possessions to pay their creditors. The Internal Revenue Service is owed the most. The Saturday sale of such items as a Boehm porcelain bird collection, a gigantic cowhide-upholstered rocking chair and a hot-air electric popcorn popper is expected to bring $200,000.

□

The Pulitzer Prize-winning playwright **August Wilson** says his nine-year marriage could not compete with his devotion to work. He has announced plans to move to Seattle from St. Paul, Minnesota, without his wife, **Judy Oliver**, a school social worker, and to carry out divorce proceedings. For the last five years, Wilson said, he has been home about three months a year. "It's real hard to maintain a marriage and do the work at the same time. I was never there for her."

□

Belgium hopes to lure back **Maurice Béjart**, the star choreographer whose abrupt departure after 29 years in Brussels wounded the country's pride. As a radio announcer put it, "We wept when he left, now we dare hope for his return." **Yvan Yvieff**, education minister for the French-speaking regions, told radio reporters he had met Béjart in Paris in March and had asked him to end his two-year exile, which occurred after a budget dispute. Béjart now works in Switzerland, where he created the Ballet Béjart Lausanne. Mark Morris, a young American who succeeded him at the Théâtre de la Monnaie, has received mixed reviews from a public accustomed to nearly three decades of Béjart.

TODAY'S

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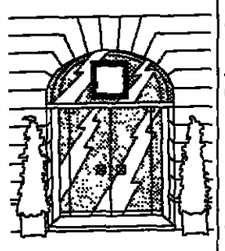

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